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OF CANADA

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SECURITY REVIEW

MONEY STRINGENCY NOW CONTROLS MARKET MOVEMENTS.

Rates for Call Money Are High and Banks Are Against Lending It at Any Rate—Therefore Activity Is Curtailed—Reaction Appears More Likely Than Further Advance—Underlying Conditions Good.

MONTREAL. — What might be described as a slightly better market obtained on the Montreal Stock Exchange this week. Dullness still prevailed, with range of prices still narrow and restricted; but on the whole there was a more hopeful tone to the market, and the general trend was slightly upward. At the beginning of the week it almost looked as though the market was really going to rally and break away entirely from last week's narrow limits. Montreal Cottons, Canada Locomotive Common, Montreal Trams Common and B. C. Packers all reached new levels on Monday, and gave to the market a somewhat bullish appearance. There was little body to the market, however, and what might have been a bull movement petered out to nothing.

Laurentide and Ottawa Light and Power received perhaps the most attention of any stocks on the list. Both reached new levels, the former passing the 207 mark and Ottawa Power approximating 168. Rumors of new stock issue to finance Laurentide's new power project, were abroad; while the recently-revived merger talk doubtless contributed to Ottawa Power's activity.

Richelieu maintained its last week's closing price fairly well. Trading in this stock was large, and English buyers were said to figure considerably in the buying. Montreal Power and Shawinigan remained fairly strong with little trading.

The stock market seems to be settling into a slow pace, reactionary doubtless, from high levels this spring, but also due to the comparative scarcity of money. There seems to be enough money floating around for the carrying on of an ordinary market; but it certainly is not as abundant nor as cheap as formerly. The raising of the rate from five to five and a half per cent. means considerable to dealers in stocks. And there is talk of six per cent. in the not distant future.

TORONTO.—With the tightening of the money market the stock market situation is taking on a new aspect. The fact that rates for call money are high and that many of the banks are not letting any of their money out on call in Canada cannot but have an effect on the security market. While as yet there has been no set back the market cannot well advance very far just at present, as it is impossible to finance any extended bull movement at a time like the present when money is scarce.

If the local market were in anything but good condition it would be almost inevitable that the scarcity of money would cause a reaction. As it is there is not much fear felt that the situation in Toronto will be at all serious, as the speculative lines here are not over-extended. In fact speculation in Toronto at the present time is well restricted. Toronto brokers are not so optimistic regarding the position of the high money rates and indisposition of the banks to lend at call will soon be reflected in that centre.

So far the only effect on the local Exchange has been to curtail trading. The volume of transactions has been small and there is not likely to be any great activity until after the harvest is cared for and the banks are again in a position to lend at call in the East. Prices have been well maintained, however, and while a reaction seems more likely than an advance, it is quite possible that the market may weather this period of money stringency without much trouble. This will be possible because there has been little speculation recently. If it were a speculator's market a reaction would be almost inevitable.

Apart from the money market which is most important at this time, all underlying conditions are favorable. The crop this year will probably be about the same size as that of last year, but the quality of the grain will be much higher, unless some unlooked for catastrophe works havoc. Grain is in good demand and will net the farmer a good price. Business conditions now are good and a big harvest of high quality grain will mean the continuance of this condition for another year. Railroad earnings are large and as a result of general prosperity will continue to increase. All of these factors affect the security markets, but at this time of year the money market is the determining factor. There is not likely to be any serious stringency but the demand is such as to forbid the use of funds for market purposes.

If there is some readjustment of prices on the local Exchange the effect will not be harmful. In fact, it is probable that there will have to be some such occurrence before any further general advance can be undertaken. Many stocks seem to be selling at prices just a little higher than should be, especially as compared with others with just as good reasons for advancing. In such cases there is always a readjustment of values and it is much better that there should be a marking down rather than a boosting. Such action may be seen in the market before very long.

The market has been lacking in activity and the trading has been dull and uninteresting. B. C. Packers has held strong. This stock has scored many advances in the past six months and now stands at almost double its price at the first of the year. R & O was quite strong Friday afternoon, having apparently forgotten for the time being the recent slump. Brazilian Traction was fairly active but the prices changes are small. However, there was no great activity in any of the issues listed on the local exchange.

CANADIAN CAR AND FOUNDRY.

Fiscal Year to End Soon Will Show Good Earnings.

Montreal.—On September 30th, the third fiscal year of the Canadian Car and Foundry Co. will be completed. Exact figures as to earnings of the company during the fifty weeks of the year which have already passed are not obtainable, but it is known that the company has had a very good year. Sales have been considerably larger than the year before and although margin of profit has in some cases been smaller owing to keen competition with the United States car companies, net earnings will be quite up to the mark.

Gross earnings will, of course, be larger than last year; and net will probably be also better than for 1911, though just how much larger it is hard to say just yet. Net earnings during the last four years have been: 1911, $1,007,137; 1910, $832,259; 1909, $962,536; 1908, $1,091,037.

Net for 1912 will probably be slightly in excess of $1,000,000; while gross which showed a 20 per cent. increase last over 1910, will show a much larger increase than net. It must be remembered that the company has opened for operation large extensions to all its plants this year. This has meant heavy expenditures most of which have been met out of surplus earnings.

The Car Company has orders now on its books for freight and steel cars sufficient to keep plants in operation for the whole of the next fiscal year with the exception of January and February which have not yet been provided for. At the Amherst plant, where wood cars are chiefly built the order books are not so well filled, there being practically only a month's work in advance.

Foundations have been laid for the Fort William plant and work on the docks is well under way. The company hopes to be making cars there within the next twelve months. Over $1,500,000 will be spent on plant, which is about half a million more than originally intended.

BUSINESS OUTLOOK

COUNTRY IS BEGINNING TO FEEL TIGHTENING OF PURSE STRINGS.

Fall Stringency Earlier Than Usual—Banks Nevertheless are in Good Position — Crop Prospects Improving—Immense Expansion of Canada Reflecting by Building, Customs and Railway Figures the Need of Caution.

The Post interviewed yesterday one of the two large mercantile agencies in Canada, and expected to be told that from the agency point of view, conditions in Canada were unexceptionable. On the contrary the agency stated that collection conditions are the worst they have experienced for a number of years. Although this is a danger singnal which is worth watching, it does not seem to The Post that it is an accurate index of Canadian industrial and commercial conditions. Owing to the bad crops in certain districts, collections have been unusually bad in these sections, and it is these bad accounts, which have been handed over to the agencies, that are so hard to collect. The examination of the accounts of the big industrial concerns of Canada, however, would doubtless show a very large proportion of unusually good accounts, even if in the districts which were injured last year, money is hard to get.

FINE HARVEST WEATHER

Practically all Wheat Will Be Cut This Week—Quality High.

(Special to The Financial Post.)

Winnipeg, September 13. — As fine harvest weather as could be wished for has prevailed during the past two days.

Practically all the wheat will be cut this week, and hundreds of threshers are hard at work.

Receipts are already improving. Out of fifty-four cars of new wheat graded yesterday four went No. 1 hard and the rest were all contract grain with the exception of three. The yields are turning out well. Heavy winds of last week shook some of the standing wheat badly, but nevertheless the yield will probably come up to the highest expectations.

If the crop has been slow in starting it has the distinction of starting better as to quality than any previous crop.

Many Writs Being Issued.

Another fact which has been giving the agency some concern, from the general business point of view, has been the usually large number of writs being issued all over Canada during the past months. The total is also larger than has been the case for a number of years. This fact, coupled with the poor collections, may in a good many cases also indicate not so much bad business conditions as what The Past has depreciated a number of times before, namely over-speculation, with its consequent tying-up of funds.

Foreign and Home Warnings.

If retail and wholesale merchants and business men generally, are locking up too much of their funds in fixed or over-speculative assets, the situation is not a good one for the individuals, or for the business community in general. Remarks along these lines have been made during the past week by both Canadian and British authorities. During the week the president of the Imperial Bank, who has just returned from a trip abroad, corroborates warnings which The Post has made several times within the last few months. Mr. Wilkie said, "Careful expenditure and preparation for any crisis that may follow upon a condition of war, or a continued stringency in the money markets of Europe, England and Germany in particular, should be the rule for Canadian institutions."

A prominent British newspaper also remarked this week that "Speculation in land has reached a dangerous point, and in the midst of this rush of prosperity it is well to remember there are grave evils developing which will furnish many difficulties when the country has been further exploited. The trust system has gripped the country to an alarming extent, and the railways possess power which dominates the State, and labor is very disorganized." The British paper exaggerates the actual situation somewhat, but the mere fact that a good proportion of the British community feel as they do about Canada is plenty of reason why Canadian should give attention to seeing that the facts are not as stated. Mr. Wilkie also said that "Canada should restrict her requirements." The remark holds also, as Mr. Wilkie suggests, in municipal, industrial and private spheres as well. It is far better to be prepared for emergencies than to try to correct the situation after it has become grave. International complications, for example, would probably tie the money market up in knots, so to speak, and bring serious financial embarrassments upon a great many institutions.

The Money Pinch.

This brings into consideration the present money situation. One fact which is evident during the week is that a stringency is coming even earlier than usual. Already the stock markets are feeling the pinch, although the banks state that they have sufficient, if not plenty, of money for their regular customers. Business men, however, will do well to give very careful regard to money conditions this fall. Money is fairly free in the various world markets, but as The Post has emphasized before, industrial conditions are improving so rapidly in most countries that there is little doubt that money rates everywhere will harden. The tendency is already noticeable in several of the important foreign countries.

The Banking Position.

The Post obtained yesterday advance figures from one of the largest Canadian banks, embodying their returns to the Government for August. They show deposits at about the same level as last month with commercial loans several million dollars heavier. On the other hand, this particular bank had brought back to this country several million dollars of its foreign loans. There is little doubt that the figures for all the banks to be issued in a few days, will show very heavy increases again in commercial loans with bank reserves probably gradually decreasing further. The actual position of circulation will be harder to tell this fall than usual, owing to the widespread use of the new Dominion fives.

The mercantile agency quoted above stated to The Post that the general opinion of their clients was that a crisis would occur in Canada in anywhere from six months to two years. If such outcome is to follow—which The Past does not expect—it is simply because obvious danger signals are disregarded in this country. Nothing but speculative recklessness and extravagant living public and private, can bring about such a result, leaving of course war or exceptionally bad crops out of consideration.

Better Crop News.

The week has been almost entirely favorable in its effect on the crops. Hundreds of harvesting crews are already at work in the West, while the bulk of the crop will be safe by the close of the week. Most of the estimates now being made are now much more conservative and in harmony with The Post's forecasts of some week's ago. The crop will probably approximate last year's in quantity and will surpass it in quality.

Favorable Signs.

The ordinary business indices, too, are most gratifying in their portent. There is no doubt that the heavy railway expenditure will go on for several years to come. Immigration, as shown by the four months' figures issued by the Dominion Government during the week, show continued gains of about 15 per cent. as compared with last year. The customs figures for the first third of the year is-

(Continued on page 24.)

BOND SITUATION

MUNICIPALS BRING BETTER RETURN THAN SOME MONTHS AGO.

Although Offerings of Municipals Show Higher Yield, Yet Business is Dull—Welland Refuses Tenders—Tightening Money Market Will Not Aid Bond Market — Corporation Market Good, With Several New Issues Forthcoming.

The bond business in Toronto generally remains quiet, although some of the larger firms are doing what they term as "fairly well." Interest in municipals has shown no revival, but corporation bonds are meeting with a favorable reception.

The downward trend in municipal bond prices during the past six or nine months has made it possible for bond firms to purchase the highest grade municipal bonds at prices which enable them to sell to yield an income considerably higher than municipal bonds have paid in the past. There are numerous examples of this, the difference in the yield now and three months ago being around one-quarter per cent., or a drop of about three points in price. The debentures of quite a number of municipalities are yielding a half a point more than they did less than a year ago, but whether this difference is in proportion to the need of a larger income to meet increased expenses, is another question. Bond firms, however, contend that the present prices are attractive, but it seems that buyers are waiting for further developments rather than buying. It is a fact, however, that municipal bonds have become more attractive for private investment purposes than they have been for some years past, and a yield of 5 per cent. on a municipal bond that affords the highest security is a far better investment than a savings bank account. The difference between the yield on high class municipals and gilt-edged industrials has been bridged to a considerable extent during the year.

Welland received three bids for its issue of $75,000, 4½'s. These were refused, however, and no award has been made. The highest bid seemed to be a fair one, under existing circumstances, but it seems as if the municipality is willing to take the chance of doing better for a while. Whether this move is a profitable one remains, of course, to be seen. With a tightening money market, however, it looks as if some of the smaller municipalities, at least, will be losing by deferring their sales. Owing to the large number of issues that have been put off until the fall on account of the unfavorable bond market and because of the tendency toward lower prices, there is likely to be an overwhelming supply of debentures as soon as the local and British markets show a disposition to buy. With call money from the banks at 5½ per cent., and practically none of it at that rate, the probability of bond firms buying in large quantities is extremely small, even at the lower prices at which debentures are now obtainable. Banks that are carrying municipalities will be unable to do more financing until the moving of the crop is completed, and the only way for municipal financing that must be done now seems to be by selling debentures or short term notes, either selling at lower prices or paying a high rate of interest on short term bills.

The presence of a United States firm in the market for Canadian municipals is suggestive. This buying is mainly for insurance companies, and the presence of such a firm among the bidders for large issues of municipals would seem to indicate that either bargains are expected, or that they are buying for an appreciation in price.

MONTREAL.—With the tightening of the money market municipal bonds have fallen off still further. Although the Canadian banks are probably not selling out their low-yield securities and investing in first class mortgages to the extent that the banks of the United States are doing, there is probably some

Continued on page 24.

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - (Authorized, $16,000,000.00) - - $15,992,880.00
REST - - - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - - 696,463.27

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Province of Quebec. Province of Nova Scotia.
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Paid up Capital........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961

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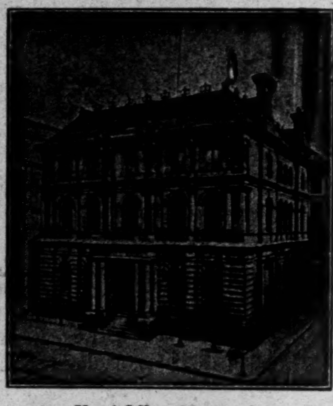

Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
85 BRANCHES THROUGHOUT CANADA

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Undivided Profits - - - $ 138,046.68

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ILLINOIS TRACTION

STEADY GROWTH OF THE COMPANY TO PRESENT POSITION.

Earnings Now Equal to About Six Per Cent. on Common Stock—Possibility of Dividend Soon — How Company Was Started—Part Played by Sun Life Insurance Co., Which Holds Stock Now Worth About $3,300,000.

Few, if any railroads or public utility enterprises of the United States are so well-known in Canada at the present time as the Illinois Traction Company. The Sun Life Insurance Company, of Canada has invested quite largely in the securities of the various subsidiaries of this company; and in fact is the real owner of the traction company through ownership of a majority of the common stock. The insurance company carries the common shares on its books at the nominal figure of one cent per share, although at the present time they have a market value of around 55. At the latter valuation the Sun Life owns shares worth approximately $3,300,000 which it has entered on its books at a few hundred dollars: or has an equity in the Traction Company figured on the basis alone of actual surplus earnings turned back into the company, of over $2,300,000.

How the Company Originated.

The history of the Illinois Traction Company is interesting. In 1901 the Sun Life Insurance Co., of Canada, growing dissatisfied with the small rate of interest its funds were receiving from the usual insurance company investments, began to look around for some new form of investment. After due deliberation, the committee of directors recommended public utilities as a good kind of investment. As the result of negotiations with the Hon. W. D. McKinley, of Illinois, a holding company, known as the Illinois Traction Company, was formed by the directors of the Insurance Company, to buy and operate public utilities in the state of Illinois and elsewhere. A few small gas and electric companies were purchased at first and also the small street railway systems of Danville, Urbana and Champaign. These were improved and extended and new plants and systems were added from time to time, a great deal of the financing being done by the Sun Life which found the newly issued bonds a profitable form of investment. With a bare handful of companies as nucleus, the Illinois Traction Company gradually gathered in other companies until today it owns an interurban railway over 450 miles long; street railways in fourteen towns and cities; and gas heating and electric-lighting plants in twenty-five different places in or about the State of Illinois. These properties include: Bloomington, Decatur and Champaign Railroad, St. Louis, Springfield and Peoria Railroad; Danville Street Railway and Light Company; Decatur Railway and Light Company; Peoria Railway Light Co.; Bloomington and Normal Co.; and St. Louis Electrical Terminal Railway. Probably the most important of these is the last named, the St. Louis Electric Terminal Railway. This company is the only railway which owns its own terminal and has lines running right into the heart of St. Louis. All the other railways are more or less dependent upon the Terminal Railroad Association of St. Louis, for entrance into the city; but the Illinois Traction Company has its own bridge over the river and right of way into the centre of the city.

What the Earnings Show.

Perhaps the greatest reason for the popularity of the Illinois Traction Co. in Canada, besides the fact that it is Canadian-owned and the result of Canadian energy and enterprise, is the fact that the earnings have steadily increased since the formation of the company. Gross earnings of the various companies which now form the Illinois Traction system amounted to only $4,536,888 and net earnings were $1,981,791 in 1907; while last year gross was $6,902,221 and net $2,768,580. In five years the actual earnings of the subsidiary companies, which now all belong to the Illinois Traction, have increased over fifty per cent. in gross and about the same in net. A comparison of gross and net earnings for past five years, follows:

	Gross	Net
1911	$6,902.221	$2,768,580
1910	6,218,037	2,552,409
1909	5,363,383	2,299,892
1908	4,951,425	2,146,087
1907	4,536,888	1,981,791

Note.—The figures given for 1907, 1908 and 1909 are the earnings of all the companies which were owned by the Illinois Traction at the time 1910 and 1911 reports were issued. Actual earnings of the Traction company for these first three years was less than these figures, but for the purpose of a fair comparison of earnings throughout this period all the present-owned Illinois Traction Companies are included.)

Securities Outstanding.

The Illinois Traction Company has only $10,000,000 common stock and $10,000,000, 6 per cent. preferred stock authorized. Of this total, $9,968,700 common stock and $5,899,400 preferred stock has been issued. Over 60 per cent. of the common stock is owned by the Sun Life Insurance Company, which also holds some of the 6 per cent. preferred. Of the balance of the common stock about 15,000 shares are owned by the directors of the Illinois Traction Company, and the remaining 25,000 shares are divided among 500 shareholders, which include several banks and bankers of the United States besides a large number of investors in the States of Illinois and Missouri. There is, in addition, some $4,100,000 preferred stock of the several subsidiary companies, the common stock of which is owned by the holding company and is entered on the latter's books at $14,728,521. There are no bonds issued by the Illinois Traction Company: but its subsidiary companies have issued about $37,000,000, two and a half to six per cent bonds and debentures.

Cash Value of Securities.

Just how much real money does the stock capitalization of the Illinois Traction Company represent? Also, what value should be attached to the various bonds issued by the subsidiary companies?

The preferred stock, which has been issued from time to time, has been sold at a price closely approximating 90; more than this has been received for some of it, but the average will be close to the price named. Present market price hovers around 93½ to 94.

The common stock is different. Some of it, though not all, has been given in the earlier years of the company, as bonus with the different bonds issued by the subsidiary companies, or with the preferred stock; and accordingly does not represent real cash paid into the treasury of the Company. Up to December 31st, though, $3,468,408 surplus cash had been earned by the company over and above bond interest, preferred stock dividends and maintenance and other charges. All of this has been turned back into the property which has been improved to that extent, the company carrying forward $1,988,333 to the surplus account, the balance being written off. On the basis of these surplus earnings the common stock may be regarded as having a cash value of around $35 per share; and in view of present earnings and future possibilities of the company, the present market price of the stock does not seem too high.

Where the Bondholders Come in.

Since the formation of the Illinois Traction Company, all bonds of the various utility companies which make up the system have been issued only against cost of actual new construction, and in the majority of cases represent only about 75 or 80 per cent. of cost of actual work. The total replacement value of all the properties as estimated by careful appraisal of all the properties of the company, is said to be sufficiently in excess of the values of all bonds outstanding to amply secure the bondholders.

Operating Expenses Sufficiently High.

It is a well-known principle, especially in regard to public utility and railway companies that ratio of operating expenses to gross earnings must be sufficiently high to include proper maintenance of lines if constant financing is to be avoided. This must be done for the protection of the bondholders, whose security would soon depreciate in value in the face of repeated new issues of securities being brought out to provide for renewals of plant, track and equipment.

During the past few years several American Street Railways have had to be re-organized largely because of making insufficient allowance for maintenance and depreciation. In the case of the Illinois Traction operating expenses have been made sufficiently large to in-

(Continued on page 23.)

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Rest $ 6,000,000
Assets $57,000,000

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up - - - - - - $4,900,000
Reserve Fund - - - - - - $5,900,000
Total Assets - - - - - - $73,000,000

C. A. BOGERT, General Manager.

This Bank Offers

Corporations, Business Houses and Municipalities unsurpassed banking facilities.

Branches, Agents and Correspondents all over the world.
Collections promptly made and remitted.

HEAD OFFICE, - - - - - - - - TORONTO, ONT.

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital, Rest and Undivided Profits $ 7,618,167
Total Assets Over - - - - - - $46,000,000

Money transmitted to any point in the World by
BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, $4,866.666,66 Reserve Fund, 2,774.000.00

Head Office—5 GRACECHURCH STREET, LONDON
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The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

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REAL ESTATE REVIEW

OUTLOOK IS FOR AVERAGE ACTIVITY THIS FALL.

Prince Rupert Sale Involves Over One Million Dollars—Local Buyers Most in Evidence—Farm Lands and Farm Financing—Subdividers Making Concessions to Get Transportation To and From Their Property.

Activity in real estate buying has not yet reached very great proportions in the various Canadian centres, although the amount of property changing hands is increasing and, from present indications, it looks as if this Fall will be up to the standard, although it is not expected that real estate will attract more attention than it did during the first part of the year. The recent sale of lots held by the Provincial Government in Prince Rupert shows that where there are opportunities, there is no lack of capital to take advantage of them. The property was sold by auction, and for 282 lots $1,191,860 was obtained. The cheapest lot was bought for $505. It was stated that local buyers bought about two-thirds of the property, the remainder being taken by outsiders.

Farm lands in all parts of the country continue to be in demand. In Ontario one company that makes a specialty of farm lands states that there is a notable increase in the demand from investors for Ontario farms. In the West, even though outside investors did not enter at all into farm land buying, at this season of the year transactions would be numerous, both on account of the demand from farmers who contemplate moving from the United States and the demand from farmers who wish to increase their acreage. It is an interesting fact that many farmers in the West that have available capital after the year's crop is harvested, use it to buy the adjacent, or neighboring pieces of property. Sometimes this is cultivated, but often it is bought as an investment to let stand uncultivated until the demand for farm lands has exhausted a large proportion of the available supply and prices have taken a step forward. This is true of not only the West, but is practised in the eastern provinces as well. The Post's representative was in a fruit and general farming district recently, and was surprised to find that farm and fruit lands were constantly being bought by local farmers, and that moreover, perhaps by some improvement, such as planting young fruit trees, etc., they are usually able in a short while to make a good turnover. There can be no stronger argument in favor of an investment in farm lands than this fact that farmers themselves, who, more than anyone else, know the value of the land as a revenue producer, are buying all they can.

Farm financing is a field that is open for the use of a large amount of capital. A United States firm that has loaned a very large amount of money on farm lands in Alberta is now planning to arrange channels for the investment of a large amount of capital in small loans to farmers to aid them in building and buying cultivating and harvesting machinery. The company considers a fair percentage of the present value of a patented homestead in Alberta as a satisfactory mortgage for any proportionate loan.

Outside interest in Canadian lands is still in evidence. Particulars of two large sales, one to American capitalists, and the other to an English investor, have recently been made public. The former was the purchase of 27,000 acres of land south-west of Winnipeg at $25 an acre, the buyers being a United States farm land company. The latter deal represented an investment of $60,000 in Winnipeg vacant land.

A great deal of land has been acquired during the summer for subdivision purposes in various centres, and many of the subdivisions were scheduled to be put on the market in the Fall, so that there is sure to be no scarcity of this property. A London company selling Canadian real estate has recently bought 880 lots in Yorkton, and a representative of the company has been touring the West making extensive purchases in many of the larger western cities. Thus the demand for Canadian real estate investments from the Old Country buyers will be met.

Those who have bought subdivision property that, while in the immediate line of growth of the city or town near or in which it is situated, yet holds out very little hope of soon being needed for building purposes, will in a large number of cases meet with an unforseen difficulty in disposing of their property. Subdividers, owing to the low price at which they have been able to secure the land en bloc, have generally made their subdivision very large. While they have been successful in marketing a portion of the land, sufficient, perhape, to cover all expenses and leave a good margin of profit, yet in a large number of instances a large tract still remains for sale. This practically cost the subdivider nothing, and what he gets for it is clear profit. This still remains on the market at the same price at which former buyers purchased, and although no active campaigning may be done to sell it, yet it is an insurmountable obstacle in the way of the indidividual buyer, preventing him from selling at a profit, and perhaps, if conditions cause a temporary setback throughout Canada, keeping him from getting even what he paid for it.

It has been recognized by a number of companies that have put good subdivisions on the market, that though their property was well situated, it would be of no present value as a building site unless transportation was provided, and in the case of a subdivision recently put on the market a novel method has been employed. The subdividing company gives the city a portion of the property to be used as a park, and in return the city, which operates the street railway, agrees to supply the district with a car service. Whether a subdivision is one, two or three miles from the centre of a city does not make much difference as long as transportation and local improvements are provided.

TORONTO.

Market Brightens and Indications Point to Good Fall.

TORONTO.—The general opinion of Toronto real estate brokers is that the realty business has, during the past week, been considerably more active than for some time in the past. In vacant land, transactions have been more numerous, and in the higher-priced property, such as down-town blocks, factory sites, etc., the enquiries received have shown an increase, although the number of sales put through by dealers specializing in this class of property have not been much above the average. Indications, however, point to a very good fall's business in all revenue-producing or inside property, or in that which can, with reasonable anticipation of the city's growth and consequent demand for outside property for building purposes, be termed an investment.

Residences still continue to be at a premium. Especially is this so in the case of houses for rent. The cause of the lack of an adequate supply of houses available for renting or leasing seems to be that the builder finds it more profitable to sell his houses, if they be of the moderate-priced variety, to citizens who are willing to pay a fairly high price for them if they can be obtained on easy terms. Under this condition, the builder gets back part of his original capital, which can be profitably used in other building enterprises, and at the same time is receiving at least 6 per cent. on the portion of the sale price not paid, which is secured by the house. On the whole, this method of disposing of property for the active Toronto builder is much more satisfactory than if he rented his property, and even in the case of syndicate or partnerships that build houses for investment, this is the method generally adopted. Even at the present high levels of rent, the return on a residential property is small compared with the profits made by buying vacant property or building residences, it is likely that there will be a great scarcity of houses to rent. As long as builders find it profitable to sell their houses, this condition will prevail, and it will have the effect of making the citizens of Toronto more independent, as the scarcity of properties for rent, as well as the high rentals, will drive them to purchase for themselves, if at all possible.

The lack of transportation facilities to the outside parts of the city has also been a potent factor in keeping the supply of residences low. In extending transportation to the outside portions of the city the policy has been to follow the people, instead of the people following the transportation. If Toronto had a good railway service to the suburbs, or even to the more remote parts within its

Continued on page 7.

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Limited

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BONDS and DEBENTURES
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Get Your Canadian Home
FROM THE
Canadian Pacific

C.P.R. Lands and Town Lots in Manitoba, Saskatchewan, Alberta and British Columbia.

We would advise passengers travelling via the Canadian Pacific Railway to the West to stop off and see the Big C.P.R. Irrigation Dam at Bassano, Alberta. Bassano is a rapidly growing town on the main line of the C.P.R., situated 83 miles east of Calgary. The irrigation project of the C.P.R. is the largest of its kind on the American Continent.

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Ask for descriptive booklet.

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ALFRED WRIGHT, MANAGER

Canadian Cottons, Ltd.

5 p. c. First Mortgage Sinking Fund Bonds Due 1940

Total Assets	- - -	$12,718,423
Bond Issue	- - -	4,500,000
Net Earnings, year ended March 1912	-	589,977
Bond Interest	- - -	225,000
Surplus	- - - -	$364,977

To the Investor wanting a thoroughly sound investment we recommend these Bonds.

(Listed on Montreal Stock Exchange)

PRICE TO YIELD OVER 6 P. C.

Send for full particulars.

Eastern Securities Company, Ltd.

W. F. MAHON, Managing Director

92 Prince Wm. St., St. John, N.B. 213 Notre Dame West, Montreal, P.Q.

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in

REAL ESTATE PROPRIETARY BONDS

To Yield 6.31%.

Secured by properly selected Real Estate Investments held in trust by the Prudential Trust Company, Limited, Montreal, Trustee for the Bondholder.

Denominations

$100.00 — $500,00 — $1000.00.

Coupon bonds, interest payable semi-annually.

Write us for particulars of our deferred payment plan.

Canadian Consolidated Lands Limited

Eastern Townships Bank Building, - - Montreal

LLOYD'S BANK LEND 50 MILLIONS

An agreement has been signed whereby the Lloyd's Bank agrees to loan China $50,000,000 at 5 per cent. for 40 years. The loan is secured by unpledged salt duty, chiefly the salt duty, which is to be controlled by the British Inspector-General of Customs in case of default.

BANK NOTE.

Bank of Nova Scotia opened two new branches this week, one in Moose Jaw and one in Fort William, under the management of W. H. Wood, with L. G. Iron as acting manager.

STILL IT GROWS!

New subscriptions to The Post for the first week in September show a gain of some 300 per cent. as compared with last year. The renewals show an even larger advance during the same period. The new subscriptions come in Canada from Vancouver to Nova Scotia, while there are a number of subscriptions from England, Ireland and Scotland.

The Porto Rico Railways Company, Ltd.

NOTICE is hereby given that Dividends in respect to the current quarter, payable on the 1st day of October, 1912, to shareholders on record on the books of the Company, at the close of business on 21st September, 1912, have been declared as follows:—

On the preferred stock, 1¾%, being at the rate of 7% per annum.

On the common stock, 1%, being at the rate of 4% per annum.

By order of the Board.

FRED C. CLARKE,
Secretary.

4 OPPORTUNITIES TO MAKE PROFITS IN NORTH TORONTO RESIDENTIAL PROPERTIES

NORTHWARD trend of building has been a marked feature of Toronto's expansion during the past year. The early prospect of increased transportation facilities has greatly stimulated home building in the north. Accessible residential property at present prices is a splendid investment. We direct your attention to these four sterling property investments in the north:

LAWRENCE PARK—The city's most desirable landscaped residential park along northern Yonge Street. Partly built up with beautiful homes. Choice homesites $20 and upward per foot.

KENDAL HILL—An uncommonly good district near St. Clair and Forest Hill Road. Prices start at $38 per foot up.

GLEBE MANOR—Only a short car trip from the city centre. On north Yonge. $24 per foot up. Branch office at Glebe Road and Yonge.

HAMPSTEAD PARK—Dufferin and Eglinton vicinity. A really delightful and yet low-priced section for the artisan. $10 down, $5 monthly secures a homesite. Only a limited number of lots left. Values are on the upward flight in North Toronto. Those who invest in one or all of these properties will have their foresight to thank for good profits; but get in while prices are at the lowest notch. Phone or call for a motor car trip to inspect these properties. See the properties, then talk it over with us.

Dovercourt Land, Building and Savings Company, Limited

24 Adelaide St. East - Tel. M. 7280

W. S. DINNICK, President

THE MONEY TRUST.

Prominent Chicago Banker Declares No Such Trust Exists in the United States.

George M. Reynolds, a leading banker of Chicago, spoke before the American Bankers' Association Convention, held at Detroit this week on "The Money Trust Inquiry." Mr. Reynolds said:—

The fact that 95 per cent. of the business of the country is done upon credit, and that the use of actual money in transactions has been reduced to the minimum, makes it very easy for people who do not properly discriminate between credit and money itself to become confused in the application of the terms; and especially is this likely to be the case with those who have given so little study to the subject that they look upon a bank as being an institution dealing in money; whereas, in reality, the bank deals in credit, and the money it carries in its vaults is only an incident to its business, being carried only in an amount sufficient under the law of averages, to make it possible for the bank to pay its obligations upon demand under normal conditions.

This confusing credit with money, as it is related to business, has caused much misapprehension on this subject, and resulted in more or less honest criticism by those who do not realize that the "money power" as it is usually applied, relates to the power of control of the credit which may be extended against either money or other tangible liquid assets easily or quickly converted into money; and in view of the temper of the people toward large aggregations of capital, it is not surprising that there has also arisen much confusion and mosconception through the use of the words "money power" and "money trust." Oftentimes, where quotations of alleged statements are made, the word "trust" is, either through confusion or arbitrarily, substituted for the word "power," making it appear as "money trust," thereby changing the meaning of the statement as it was originally made.

I disclaim any knowledge, to say nothing of any connection, with any "money trust" of any character, and I feel I would be derelict in my duty if I were not to say to you that I do not believe any such trust exists.

Reverting to the criticisms of the banks during 1907, for their failure to pay money against the balances shown upon their books, I sometimes wonder if the public realizes that those balances were to the extent of 95 per cent., made up of items of credit, and not money. I wonder, too, if the depositing public takes into consideration the fact that when the bank cannot pay its deposits on demand, it is only because it cannot realize on its credits extended to the borrowing public. Two men may be neighbors; one is a depositor of $1,000 in the bank, the other a borrower of $1,000 from it. If the borrower will pay the note when demand is made upon him to do so, the bank will also be in a position to pay the depositor the amount of his balance. Therefore, in times of panic, the reason that banks cannot pay the depositing public their obligations on demand is because the borrowing public cannot pay their obligations to them. Therefore in criticising a condition of this kind, the public should have their criticism attached either to the law which fails to apply the remedy, or to the borrowers of banks who are unable to pay their obligations in crises.

After all, the banks are only the warehouses of the credits of the community, and the credits they control are subject to the ebb and flow incident to the fluctuations in business.

If the impending investigations can be divested of everything except an honest desire to find the cause of any unsatisfactory existing conditions, I believe it will result in good; for I feel confident it will be found that most of those conditions which have been the subject of criticism have been the outgrowth of the inadequacy of our system of banking and currency, and that bankers generally, instead of entering into collusion with each other to control the money power for improper uses are in fact only accepting such responsibilities as come to them naturally, and by virtue of and under the law; and, furthermore, that they are striving to the best of their ability, to render to the public a proper account of their stewardship.

We, as bankers, should not hesitate to direct the attention of the public to possible dangers to business that may be encountered if this investigation should

(Continued on page 5)

The Eyes of the Whole World

are turned towards the Pacific, and more particularly to

Victoria British Columbia's Capital

Splendid opportunities exist for investment in Business and Residential Property.

Special No. 1—Mahon Block—
45 feet on Government
86 feet on Langley
135 feet deep,
Net Revenue 7%

Special No. 2—
B.C. Permanent Block or Government
30 feet on Government
30 feet on Langley
135 feet deep
Net Revenue over 7%

Special No. 3—
Finch Block, Yates St.
30 x 120
Net Revenue 8%

Special No. 4—
Corner Douglas and Broughton,
120 x 120
Magnificent Site for Hotel and Stores or Store and Office Building.

I invite all who are interested in Vancouver Island in general, and Victoria in particular, to write me.

Robert William Clark

Mahon Block, - Victoria, B.C.

Invesment Information

Perhaps to-day you are thinking of investing money you have on hand, but are undecided what to buy. If so, write us or call, and we shall be pleased to give you information and statistics which we have on file that will greatly help you.

A. H. MARTENS & CO.

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The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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SASKATOON

Real Estate Brokers.

FREE INFORMATION OF

BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
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New Westminster, B.C.
"Nine offices in B.C."

CRANBROOK, B. C.

The district surrounding Cranbrook offers one of the best opportunities for investment in agricultural and fruit lands. This year's crops amply demonstrate this.

We offer for sale tracts from five acres to nine thousand acres.

Write us for particulars and pamphlets of the district.

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New Bond List

Correspondence Invited

Our September Bond List now ready for distribution contains complete particulars of a number of especially attractive issues of Municipal Debentures to yield the investor

5%

We will gladly forward a copy upon request.

Wood, Gundy & Co.
Toronto, Saskatoon,
London, Eng.

Baillie, Wood & Croft
Bankers *Members Toronto Stock Exchange* Brokers

Deal in high grade investment issues.
Finance corporations of established earning power, and offer for investment the approved securities of these companies.
Payment for securities purchased through us may be arranged to suit client's convenience.
Interest allowed on funds waiting investment.
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FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
H. O'HARA & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

Nine Per Cent. Per Annum,

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Tuesday, the First Day of October

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.
GEO. H. SMITH, Secretary.

Toronto, August 28th, 1912.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - - - -	$ 3,000,000.00
Losses paid since organization over -	$55,000,000.00

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

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STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

THE MONEY TRUST.

(Continued from page 4)

at any time be shorn of an honesty of purpose born of a desire for improved conditions. In this event bankers should not be found lacking in the courage to discourage, or even resist, any movement created for the purpose of capitalizing any prejudice for the benefit of any political party, or for the advantage of anyone.

I do not believe the bankers of the country will enter the slightest objection to the making of a comprehensive investigation of the banks by those charged by the House with that responsibility, so long as such investigation does not require them to disclose to the public the confidential relations existing between themselves and their customers, the divulgence of which might greatly embarrass the customer, and thereby opinion, the banks should, and I believe do serious injury to the banks. In my they would, to the limit of their ability, do so, decline to make this information public.

I cannot believe a condition exists which can begin to justify such drastic treatment; no more do I believe Congress will take any action which would strike so directly at the personal rights and liberties of the people.

Since the laws enacted must be of a character to meet the approval of public opinion, and since bankers, as well as those engaged in other lines of business, must be governed by these laws, surely we, as bankers, who are so keenly interested in the discussion of any subject so vitally important to our welfare, cannot reasonably be criticised for honestly expressing our opinion upon this subject.

I do not mean to question the attitude toward this investigation of any of those who have any connection with the work, for, until I am shown to the contrary by their work, I shall be pleased to believe that their efforts will be prompted only by the highest motives, born of an honest desire to improve public conditions, and free from any desire on their part to needlessly annoy, much less harm, our financial institutions, which are the very bulwarks of our national strength.

BRAZIL RAILWAY.

Great Undertakings Proving Successful.

The report of the Brazil Railway for 1911 is a considerable tribute to the energy of its management. It will be remembered that this company was incorporated in 1906 as a result of a general movement in Brazil toward consolidating the numerous small lines and so eliminating the great waste of competition. Today the government, the Great Western, the Leopoldina, the Mogyana, the Palista and the Brazil Railway control the railroad transportation facilities of Brazil.

The Brazil Railway has been a great factor in this consolidation. When we remember the doubts which greeted the proposal of the G. T. P. to build a transcontinental through a country that was well known as compared with the wilds of southern Brazil, we realize what energy and courage must have been required for this South American enterprise. The purpose of the company has been to develop the resources of Southern Brazil, a section that has proved to be very wealthy, chiefly in lumber and cattle. The company has acquired 7,000,000 acres of land, and it is estimated that another 6,000,000 are to be obtained in connection with construction of railways. A packing department has been created and lumber mills put in operation which are to turn out 5,000,000 feet per month. A hotel system is also to be equipped.

The report shows a net profit of $1,345,000, of which $439,000 was the profit on construction of railways for subsidiary company and therefore is to be deducted. However, earnings even then are considerably in excess of amount necessary to pay the dividends on preferred stock. The gain in earnings in future years, therefore, will accrue to the common stock.

B.C. PACKERS.

Remarkable Advance in Market Price.

The common stock of the Brithish Columbia Packers' Association has scored a really wonderful advance in the past half year. Six months ago this stock sold at 72, while to-day the market price is around 122. This means a net advance of 50 points since March. Certainly those who had confidence in the stock have been well rewarded.

LLOYDS BANK LIMITED.
Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)		- £84,658,627
Cash in hand, at call, and at short notice	„	- - 21,534,121
Bills of Exchange - - - - - -	„	- - 10,810,515
Investments - - - - - - -	„	- - 11,052,467
Advances and other Securities - -	„	- - 46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial & Foreign Department: 60, LOMBARD STREET, E.C.
PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.
London Agency of the IMPERIAL BANK OF CANADA.

THE STERLING BANK OF CANADA
PERSONAL

It is the aim of the management of the Sterling Bank to make every depositor welcome and to give the best possible attention to his financial affairs.

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BRANCHES:
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College and Grace Streets.
Broadview and Wilton Avenues.
Dundas and Keele Streets.
Wilton Ave. and Parliament St.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

September 14th, Kincardine Township, Ont.—Tenders are invited for $3,000, 15-year school debentures. R. B. Campbell, Clerk, Armon.

Sept. 14th, Antelope Park, Rural Municipality, No. 73, Sask.—Tenders are called for $6,000, 5½ per cent., 20-year road improvement debentures. O. F. Sale, Secretary, Dewar Lake.

September 14th, Prince Albert, Sask.—Tenders are wanted for $100,000 5 per cent., 30-year school debentures. C. O. Davidson, Secy.-Treas.

September 15th, Dominion, N.S.—Tenders are invited for $20,000, 5 per cent., 30-year water system debentures. J. S. Liscombe, Secy.-Treas.

September 15th, Champion, Alta.—Tenders are called for $2,500, 10-year, 6 per cent. debentures. W. A. Carmichael, Secy.-Treas.

Sept. 16th, Red Deer, Alta.—Tenders will be received for $67,500 20-year 5 per cent. debentures. A. T. Stephenson, Commissioner.

Sept. 16, Bassano, Alta.—Tenders will be received for $150,000 30-year 5 per cent. water and sewer debentures. Geo. B. P. Bond, Sec.-Treas.

September 16th, Selkirk, Man.—Tenders are called for $13,000, 5 per cent., 20-year debentures. T. Partington, Secretary.

September 20th, Thornbury, Ont.—Tenders will be received up till this date for $12,000, 5 per cent., 20-year debentures. Edward Rorke, Clerk, Thornbury, Ont.

Sept. 22, Neepawa, Man.—Tenders will be received for $100,000 4½ per cent. water works and sewer debentures. J. W. Bradley, Sec.-Treas.

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Taber, Alta.—Tenders are being called for $28,000, 5 per cent., 10 and 20-year debentures. G. C. Miller, Secy.-Treas.

Sept. 14th, Prince Albert, Sask.—Tenders will be received for $100,000, 30-year, 5 per cent. school debentures. C. O. Davidson, Secy.-Treas.

October 1st, Cudworth, Sask.—Tenders are wanted for $7,000, 6 per cent., 15-year village improvement debentures. F. G. Exel, Secy.-Treas.

October 1st, Rosetown, Sask.—Tenders are invited for $12,000, 20-year, 6 per cent. local improvement debentures. W. M. Aseltine, Secy.-Treas.

October 1st, Imperial, Sask.—Tenders will be received up till this date for $6,000, 15-year, 6 per cent. rink debentures. J. J. Hobman, Secy.-Treas.

October 11th, Enderby, B.C.—Tenders are called for $24,000, 30-year, 6 per cent. debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

September 14th, Rural Municipality of Miniota, Man.—A by-law will be placed before the ratepayers calling for the raising of $2,400 for school purposes.

September 14th, Owen Sound, Ont.—The ratepayers will have an opportunity of endorsing the raising of $60,000 as a loan to Hugo A. Gutenkunst for the establishment of a malleable iron foundry.

September 20th, Edmonton, Alta.—On this date the burgesses will be asked to sanction the raising of $992,892 for the following purposes:—$770,480 for a gas plant; $50,126 for car barn site; and $150,380 extensions of parks and driveways.

September 20th, Flesherton, Ont.—The burgesses will be called upon on this date to sanction the raising of $2,000 for cement sidewalks.

September 20th, Grandview, Man.—The bylaw to raise $13,000 for the installation of hydrants and water mains will be submitted to the ratepayers for ratification.

September 20th, Grenfell, Sask.—The ratepayers will vote on two by-laws, viz.: to raise $4,102.80 for certain local improvements, and to raise $9,000 for purchase of certain lots of land.

September 27th, Yorkton, Sask.—The following money by-laws will be submitted to the qualified citizens on this date:—to raise $91,000 to improve and extend the electric light system; $1,000 for grounds for collegiate institute; $1,000 for land re water works; $48,000 for an outfall sewer; and $18,000 for waterworks extensions.

BY-LAWS PASSED OR DEFEATED.

Lennox School District, Man.—The burgesses recently endorsed the by-law calling for the raising of $4,500 for school purposes.

Oshawa, Ont.—The by-law to raise $32,000 for the erection of a new public school on King Street was passed by the council at a recent meeting.

Kindersley, Sask.—The ratepayers endorsed the by-law to raise $90,000 for waterworks and an electric light system.

Port Colborne, Ont—The town council has passed a by-law providing for the issue of debentures to the extent of $20,000 for extensions and improvement of waterworks.

Macleod, Alta.—The following by-laws received the assent of the ratepayers:—to raise $50,000 for a new filtration plant, $50,000 for a sewerage disposal plant; and to raise $36,000 for a new trunk sewer.

Aurora, Ont.—The ratepayers voted in favor of the by-law to raise $15,000 as a loan to the Collie-Cockerill Company manufacturers of office furniture.

Niagara Falls, Ont.—The waterworks pumping by-law calling for the raising of $7,000 was recently endorsed by the ratepayers.

Port Alberni, B.C.—The by-law to raise $100,000 for a civic waterworks system received the endorsement of the burgesses recently.

Humboldt, Sask.—The burgesses carried the by-law calling for the raising of $30,000 for electric light service.

CONTEMPLATED BY-LAWS.

North Vancouver, B.C.—A by-law to raise $50,000 to purchase additional shares in the Burrard Inlet Tunnel and Bridge Company will shortly be placed before the ratepayers.

Kingsville, N.S.—The ratepayers will have the opportunity to sanction the raising of $10,000 to meet the present indebtedness of the corporation some time in the near future.

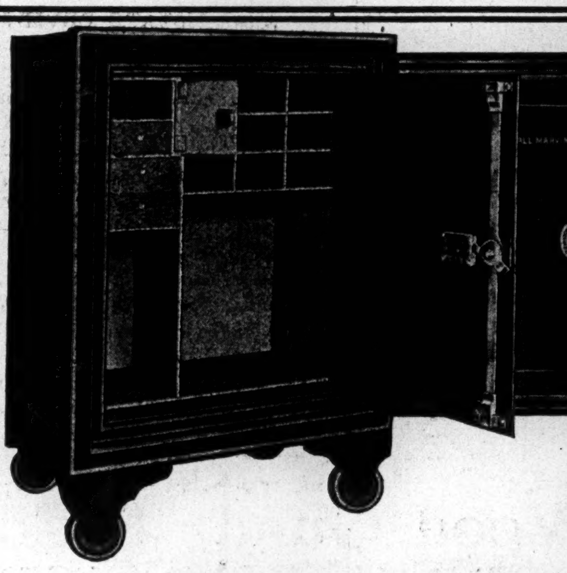
Sarnia, Ont.—The Town Council has decided to submit a by-law to authorize the raising of $240,000 by bond issue for the construction of a new intake at Point Edward.

Herbert, Sask.—Application is about to be made by the village for authority to issue debentures to the extent of $1,150 for cement sidewalks.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the name of the secretary of the school district is given in rotation.

Flatland S.D. No. 694, $1,600, G. V. Wiggins, Tezorton; Ravine S.D. No. 365, $1,400, N. A. Nicholson, Leross; Keeler S.D. No. 491, $2,500, H. W. Groutage, Keeler; Spencer S.D. No. 495, $1,600, Harry Marsh, Glenboyan; Barholis S.D. No. 746, $1,500, Bryce Innis, Pontivy; Wise Creek S.D. No. 753, $1,500, Julius H. Torgerson, Blairville; Whitebeech S.D. No. 761, $1,200, Thos. E. Figgess, Whitebeech; Blue Hills S.D. No. 782, $1,200, Geo. C. Lawson, Hanley; Alba S.D. No. 881, $2,000, G. B. Sturdy, Salvador; Yola S.D. No. 946, $2,050, F. J. D. Smith, Duff.



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REAL ESTATE REVIEW.

Continued from page 3.

boundaries, builders could secure land at prices which would make the building of homes thereon, a profitable undertaking. If a district, that could be restricted to the erection of a $4,000 or $5,000, house could be opened up by a car service before the growth of the city and land speculation had brought it to an almost impossible price for the builder, it would have the effect of meeting the demand for houses from the salaried classes of Toronto. As was pointed out to The Post by the head of an influential real estate firm, there really is not a restricted district in Toronto where a business man, such as an accountant, banker, or anyone in such financial position as the foregoing, can get a home at a price around $5.000 and be in a locality where his transportation needs can be fully met. This is not the case in other cities. What Toronto needs to solve the housing problem is adequate transportation lines to outside districts. Take North Toronto, for instance. Some of the best land in this district can be obtained at prices that would admit of a first class house being built far cheaper than in the city, and there is no reason that such land could not be utilized at once for such purposes, except that there is no provision for rapid transportation.

The Civic Works Committee this week recommended the carrying out of the Teraulay St. Widening and extension as a forced improvement, and it will go before the Council on Monday next. A two-third vote is required, or the matter will have to be put before the ratepayers. The proposal is to widen Teraulay St. to 86 feet and extend that thoroughfare from Queen St. to Davenport Road, at an estimated cost of $3,500.000. The future growth of the city will make a wide thoroughfare through the city a necessity, and as the opportunity of widening Yonge St. has passed. the next best move seems to be to widen and extend Teraulay. If this improvement is carried out, it will mean some good profits for buyers who have stepped in and bought Teraulay St. frontage on the strength of the proposed extension and improvement.

The Toronto Housing Company, which some time ago secured a site on Sparkhall and Logan Avenues, on which 100 houses will be built, has recently made the award in connection with the competition conducted by them for plans for the houses which was won by two English architects. Each house will have an average of 2,283 feet of land, and work on a portion of them will probably be commenced this fall.

The Methodist Book Room has secured a site for a new building at the corner of Queen, John and Richmond Streets. The price was in the neighborhood of $200,000, and the vendors were a syndicate that intended dividing the lot into factory sites. An eight-storey building will be erected. The property has a frontage of 235 feet on Richmond and Queen Streets, and 220 on John Street.

It has been announced that work may be commenced on the C.N.R. shops at Leaside this year. The model townsite has not yet been put on the market, and it has not yet been given out when this will be done, but indications point to a good demand for this property, as many enquiries have already been received for particulars regarding it.

No. 66 Bloor Street is among the larger sales of the past week. This property, 77x211 feet, was sold to Sir Wm. Mulock for $25,000.

MONTREAL.

MONTREAL.—Generally, real estate has been more active this week than last. While actual sales do not show any very material differences, inquiries have been more numerous and keener interest has been shown in the various properties now on the market. More people have been found who are willing to look at properties; and more numerous offers for various sites are now coming into the different dealers. Moreover, the dealers' agents themselves, who took more or less of a holiday during August are beginning to come in again with "prospects." All of which is indicative of a brightening up of the real estate situation.

Demand is chiefly for the better class properties; insider properties or "sure things." The number of homes being bought by the well-to-do is also very considerable. Big prices are being paid for comfortable well-built houses by men who can afford to pay for what they want. Some of the finest old properties in the city are being sold by families who have lived in the house for years, but believe this is a good opportunity to sell for a good figure.

The better class of vacant building lots are also coming in for their share of attention. Even some of the outlying properties on the Island are going fairly well. The purchase by the Montreal Street Railway of a right-of-way from Papineau Ave. right across the island to the Back River has diverted attention more or less to that section. Land through which the proposed right-of-way will pass has already risen in price, as much as fifty cents per foot being asked by some owners of fairly outlying properties.

South Shore sub-divisions, which have been decidedly off during the past couple of months, are reported to be "picking up." Whatever new interest has been aroused in South Shore properties is probably due to the activities of the railways over there. The Grand Trunk has been extending its freight yards for some time past, and it is said will establish immense yards to handle all of its Western traffic. The Delaware and Hudson Railway has bought a right-of-way in behind Longueil, and it is said will build a bridge across the St. Lawrence in the near future. This latter is as yet only rumor, but is probably largely responsible for renewed interest in this district.

Downtown properties have been quiet, nothing being put through of the magnitude of the recent High School sale. The big Paquette property on St. Catharine Street, which was withdrawn from sale some time ago because a sufficiently high offer was not received, will be offered for sale again next week by the House of Browne. The highest offer received before was $48.25 per foot.

ST. JOHN.

Agitation for By-Law Prohibiting Erection of Wooden Buildings.

St. John.—The advisability of passing a new by-law, prohibiting the erection of wooden buildings anywhere in the city proper, has recently been under discussion in St. John. A City Commissioner has lately declared himself that only brick, concrete or stone should be used for buildings in the central part of the city.

The customs receipts in August were the largest in the history of the port, which is indicative of the general prosperity now evidenced in Canada. Business in all lines is reported to be very good in comparison with previous years.

The movement towards advertising New Brunswick as a farming province is gaining headway. It has recently been reported that a number of colonization companies are considering plans to take up lands in the province and place settlers on them. Another institution is now selecting properties to be purchased and converted into ready-made farms for new settlers. About one million acres out of an area of seventeen millions, are now well cultivated in New Brunswick, which makes it clear that there is room for further development. It is stated that a farmer can earn $90 to $100 per acre a year from potato lands, and as high as $88.70 from orchards.

Reports of the discovery of oil at Taber, Alberta, have resulted in Calgary real estate men purchasing land for subdivision.

CALGARY.

CALGARY. — The pivotal point of business prospects is at this season of the year the crop situation. The weather of late has not been altogether favorable for harvesting and threshing, although there is no cause for anxiety.

On the whole, prospects for a good yield are excellent. While the yield per acre of wheat will be 15 per cent. less than the average, the 25 per cent. increase in acreage will bring the total yield well over the average.

In Southern Alberta the crop has been pretty well all cut and the farmers are now waiting for some dry days in order to get the grain threshed. In Northern Alberta, particularly where the land is low the rain fall, which has been heavy lately, has prevented cutting, and until the ground is dry it will not be possible to put on the binders. Altogether, while some few localities are handicapped by weather conditions the outlook in Alberta is most promising. Last year, as the United Farmers of Alberta demonstrated, the delay in moving the crop was caused more on account of lack of motive power than from car shortage. It is stated that this year the Canadian Pacific Railway has an additional hundred and twenty-five engines which they can use for moving the crop.

(Continued on page 18)

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COMPANY SECRETIVENESS.

If press reports are correct, the chief representative of the French interests at the recent annual meeting of the Quebec Railway, Light, Heat & Power Co., made the statement that "What we want is information." To judge from the facts given out at the meeting, the French shareholders of this company did their best to get control of the company and perhaps to make a change in the management, because they could, or at any rate did, not get the information about the company which they desired. The Post knows little about the facts of this particular case. It has strong convictions, however, that information should be more freely given out to shareholders by certain Canadian institutions. A great many Canadian companies are, of course, faultless in this respect, and, of course, it is not always desirable to have competitors know all about the inside workings of a company's business. In some cases, however, for reasons which are known only to themselves, the management of companies are apparently doing their very best to keep their shareholders and investing public largely in the dark. Directors are the appointees of the owners of the company, namely, the shareholders, and only for the most important reasons should a policy of general secrecy be maintained. Such policy and practice is destructive of confidence and is certainly not in the best interests of the average, if indeed, of any, Canadian companies.

EAST AND WEST.

The gain to the country which will result when more diversified farming becomes the rule in the West is emphasized by present money market conditions. Some business men, and especially brokers, are being met, when they apply at their banks for loans by the reply that all the bank's funds are required for use in the West. For example, one Toronto broker's finances were this week thrown into serious confusion because neither his own bank nor any of three others would loan on good stocks. One banker, for instance, said he wouldn't lend even on C. P. R.

It is not for philanthropic reasons that in the fall, all, and more than all, of Eastern Canada's available supply of laborers and capital goes west to help in the handling of the grain crop. The reason is largely economic, namely, that the movement is supposed to pay. The resulting shortage of labor and of money in the East is, however, one serious inconvenience to which Eastern Canada is subjected for the advantage of the West. The fact is mentioned here merely because of the iteration of some of the sacrifies the West is, in some quarters, thought to make in the interests of Eastern industry. The truth is that mutual advantages and disadvantages result from the connection, with the balance unquestionably in favor of the former. A change in Western agricultural methods in the direction of mixed farming will do much to spread over the whole year a labor and money strain which is now unfortunately concentrated into a few weeks.

THE FAR FIELD.

The council of the Toronto Board of Trade did a good service this week, when in its first fall meeting it passed a resolution depreciating misrepresentation respecting outside real estate subdivisions. The resolution referred to the too common practice of selling far-outside Toronto property in Ontario towns and cities and not making it clear that the subdivisions in question are remote from conveniences. The Board also recommended actual inspection by outside buyers of the Toronto proposition submitted to them.

The attraction of the far field is illustrated by a recent local incident. Less than twelve months ago a Toronto dentist was taken by some real estate men to a part of the city where he was shown some subdivision property splendidly located. The dentist was given full particulars and was invited to join the syndicate, which intended buying the property. He was not convinced that it was a good proposition. Sometime later, however, an able solicitor representing town lots in a medium-sized middle-west city got hold of the same dentist and sold $1,000 worth of lots in that district 2,000 miles away, which he moreover had never seen. This salesman told the Toronto dentist that he was then on his way to England and expected to sell the property within the next two weeks at double the price paid. Since that time, the dentist told the Post this week, he has not heard from the salesman. The Toronto property, on the other hand, brought to the syndicate 100 per cent. on their outlay. It is easy to be wise after the event but the investor in this case, as in every case, should require at least as much proof respecting property which he cannot himself investigate, as he does respecting those which he may see for himself. In the case in point the investor was apparently satisfied with far less evidence as to the actual value of the lots than he required in the case of the property in his own city.

CANADIAN COTTONS.

Sales for Six Months Show Big Increase

MONTREAL.—Business of the Canadian Cottons, Limited for the past five and a half months has been very good, and all departments show substantial gains. Sales for the half-year ending September 30th will be nearly $400,000 larger than during the same period last year, and will probably amount to over $2,000,000. This is encouraging, as the first half-year is usually the smaller of the two; so that prospects for an unusually big year are good. Last year the sales amounted to $3,859,800; and the year before the combined mills' sales were $3,446,662; this year they should be considerably over $4,000,000.

Gain in net profits over last year's six-month period has also been quite handsome. Prices obtained for finished cottons have been very good, and margin of profit better than corresponding period of 1911. What the profits will be for the next six months cannot very well be estimated as they will depend largely upon price of raw cotton. The present supply was purchased at a slightly better price than last year's but will last only the rest of this calendar year. Upon the price of raw cotton after the first of the year largely depends the profits of the next six months. Net profits for last year were $434,000.

MATTHEWS-LAING.

To Establish Branch in Fort Williaam to Cost $50,000.

E. J. Greenstreet, architect of the Matthews-Laing, Limited, recently visited Fort William in connection with the construction of a cold storage warehouse and wholesale house there. Plans which call for the erection of a new building at an estimated cost of $50,000, have been prepared and approved.

GRAND TRUNK PACIFIC.

Scarcity of Labor Affecting Construction Work.

MONTREAL.—The annual meeting of the Grand Trunk Pacific Railway, and its subsidiary lines—the Grand Trunk Pacific Branch Lines Co., the Pacific Northern and Omineca Railway, and the Grand Trunk Pacific Saskatchewan Railway Co. will all be held next week. As the lines of the Grand Trunk Pacific and its auxiliary lines which are now in operation, are operated by the construction department of the company, no financial statement will be published. Reports of progress in building of lines will be the chief item of business.

The main line of the Grand Trunk Pacific will probably not be completed now before 1914. Scarcity of labor is seriously affecting the building of the road and at the very best the line will probably not be fully opened for traffic before the middle of 1914.

Mr. Chamberlain, the president, who has recently returned from a complete trip over the western line, has expressed himself as well satisfied with the sound way in which the road is being built.

SHAWINIGAN COTTONS.

Report Will Show Sales of Approximately $600,000.

MONTREAL. — Shawinigan Cotton Co. has made a very good showing for its first fiscal year. When the report is published it will show sales of approximately $600,000. Profits have also been quite substantial.

This company is a Quebec Province spinning and knitting company whose head office is at Three Rivers, Quebec. The company was organized over a year ago, and owns the Old Oxford Knitting Company.

GRAND TRUNK RAILWAY.

Making Preparation for Crop Movement.

MONTREAL.—Every preparation is being made by the Grand Trunk Railway for the quick removal of the Western crop. As mentioned in these columns some time ago the railway placed big orders for new rolling stock early this year. Shipments have only partly been made on these orders and not all of last year's orders have been filled yet. During the last few months over 1,100 freight cars though have been handed over to the railway. Of these 540 were box cars and 512 steel coal cars.

Earnings for the first week in September show an increase of about five per cent. over last year's first week in September. They were $1,082,457 against $1,033,652.

CANADIAN PACIFIC.

Has Ordered Large Quantities of Steel Rails.

MONTREAL. — That the Canadian Pacific has in view an extensive railway building propaganda, is evidenced by the large quantities of rails purchased this year. So far the railway has purchased more than 185,300 tons of steel rails, at a cost of over $7,000,000. This, in itself indicates that the C.P.R. intends branching out considerably in the near future.

Earnings of the company for the period ending September 7th, were $2,649,000 against $2,230,000 last year, or an increase of $419,000.

BANK OF ENGLAND.

Proportion of Reserve to Liability is 50.34 Per Cent.

The weekly statement of the Bank of England shows the following changes:—

Total reserve, increased £292,000; circulation, decreased £315,000; bullion, decreased £23,028; other securities decreased £430,000; other deposits, increased £239,000; public deposits, decreased £384,000; notes reserve, increased £217,000. Government securities unchanged.

The proportion of the bank's reserve to liability this week is 50.34 per cent; last week it was 49.77 per cent. The rate of discount remained unchanged at 4 per cent.

CANADIAN MANUFACTURERS.

In Past Ten Years Production Has Increased 142 Per Cent.

The census reports of Canadian manufactures have now been compiled and show that in the last decade the number of working establishments have increased from 14,650 to 19,209, or 4,559, which is equal to 31.12 per cent. The number of persons employed is 514,287, as compared with 339,173 in 1900, a 51 per cent. increase, while the annual salaries of these employes reaches $240,523,651, which is an increase of 112 per cent. over the pay roll in 1900. The capital involved has made an increase of over 178 per cent., and is now estimated at $1,245,745,496. The estimated value of production is $1,164,775,532, an increase of 142 per cent.

In the Dominion there are fourteen industrial corporations, each with a production of over five million dollars annually, and one hundred and thirty-six companies with an annual output of between one and five million dollars.

In the three Western provinces, Manitoba, Saskatchewan and Alberta, the annual value of their industrial products increased in five years from 1905 to 1910 by $35,000,000, just doubling the output of 1905. The total number of establishments in these three provinces in 1910 was 900, as compared with 554 in 1900. Comparative figures of the three provinces individually are:—

	Man.	Sask.	Alta.
Factories, 1910	439	173	290
Factories, 1905	354	80	120
	85	93	170
	Man.	Sask.	Alta.
Annual Output, 1910	$53,673,609	$6,332,132	$18,698,826
Annual Output, 1905	28,155,732	2,502,172	5,116,782
	$25,517,877	$3,829,960	$13,582,044

CALGARY BREWING AND MALTING.

Royal Securities Corporation Making $1,200,000 Issue of 5 Per Cent. Bonds.

MONTREAL.—The Royal Securities Corporation is making an issue of $1,200,000 5 per cent. first mortgage sinking fund thirty year gold bonds, due in 1942, of the Calgary Malting and Brewing Co. The bonds are secured by a fixed mortgage upon all the assets of the company. Assets exclusive of goodwill are valued at over $2,700,000. Fixed assets as valued in November and December of 1911 by the American Appraisal Co., of Seattle ,are worth over $1,600,000.

Earnings of the company for the year ending March 31st, 1912, after providing for depreciation of buildings and plant but before charging bank interest on money forwarded were $270,251, or more than four and a half times the bond interest, and earnings for last five years average three times bond interest.

These are the only bonds outstanding and are part of total authorization of $1,700,000. The Royal Securities Corporation is placing the entire issue in Canada and Great Britain.

QUEBEC RAILWAY, L. H. & POWER.

MONTREAL.—The annual meeting of the Quebec Railway, Light, Heat and Power Company passed off without the storm that was looked for from some quarters. It had been expected that the French shareholders would put up some sort of a fight for control, as had been the case at the International Bank meeting; but this did not materialize, and the meeting passed off quietly enough.

The annual report showed gross earnings for the year of $1,415,825, compared with $1,280,126 for 1911, and net earnings were $680,900 against $618,219 last year. A detailed statement of profit and loss follows:

	1912.	1911.
Gross earnings	$1,415,825	$1,280,126
Operating expenses	734,925	661,907
Net earnings	$ 680,900	$ 618,219
Miscellaneous earnings....	114,584	111,109
Gross income	$ 875,484	$ 729,329
Less fixed charges	660,363	456,329
Net income	$ 215,120	$ 273,000
Dividends	203,909	199,990
	$ 11,211	$ 73,010
Organization expenses.....	......	10,681
Surplus	$ 11,211	$ 62,329

This means that after payment of fixed charges the sum of $215,120 was available for dividends on the common stock, or only 2.15 per cent. This is less than last year, when 2.7 per cent. was earned on the common.

The following board of directors was elected:

Sir Rodolphe Forget; J. N. Greenshields, K.C.; Hon. Robert MacKay; Lorne C. Webster; Hon. Senator J. P. B. Casgrain; Paul Galibert; D. O. Lesperance; L. C. Marcoux; O. B. d'Aoust.

WAYAGAMACK BEGINS OPERATIONS.

The mills of Wayagamack Pulp and Paper Company at Three Rivers, Que., have commenced operations. At first the output was twenty-five tons a day, but this will soon be increased.

DULUTH-SUPERIOR.

Earnings of the Duluth-Superior Traction Co. for the first week of September were $24,033, an increase of $1,798 or 8.1 per cent. For the year to date earnings are $772,933, a gain of $14,833 or 2 per cent.

THE WESTERN CROP.

Estimate of Northwest Grain Dealers' Association is 179,828,000 bushels.

MONTREAL.—Latest reports of the crop situation in the Western Provinces received here by the Grand Trunk Pacific Railway estimate the wheat crop of Manitoba, Saskatchewan and Alberta at 179,828,000 bushels compared with 177,102,109 bushels last year. According to figures prepared by F. C. Fowler, secretary of the Northwest Grain Dealers' Association, the wheat crop of the west will be slightly larger than last year. Following are his estimates of this year's grain production:

Crop Estimate for Manitoba, Saskatchewan and Alberta.

	Acreage.	Expected Crop. Bushels.
Wheat	10,584,000	179,828,000
Oats	5,245,000	220,290,000
Barley	1,500,000	48,000,000
Flax	1,111,000	12,210,000

This compares with 177,109,000 bushels of wheat estimated for last year, of which 145,259,000 bushels have been inspected. The other grain returns for last year are so far incomplete, but oats inspected amounted to 50,344,000 bushels, barley, 6,301,200, and flax, 7,190,000.

RICHELIEU AND ONTARIO.

Despite Weather Season Has Been Profitable.

MONTREAL.—Despite the fact that the tourist and passenger traffic generally has been considerably less this year than usual, Richelieu and Ontario Navigation Company has had a very good season. Increase in freight receipts has been more than sufficient to take care of decrease from passenger department. It must be remembered that the company has nineteen freighters on the Great Lakes, each one of which has been kept well loaded all summer. Rates, too, have been 25 per cent. greater than last year. Operating expenses in some cases have been less. The company's coal docks have also yielded a substantial profit. All of which has contributed to make this season what one of the company's officials described as "a most satisfactory year."

ROYAL BANK.

Four New Directors Added to the Board.

MONTREAL.—Four new Directors have been added to the board of the Royal Bank. These are Messrs. E. F. B. Johnston, K.C., of Toronto; W. J. Shepherd, of Waubashene; C. S. Wilcox, of Hamilton, and Albert E. Dyment, of Toronto. These form the Ontario section of the Board, which will meet in Toronto and deal with all matters pertaining to the Ontario business. This section will be presided over by Mr. Johnston. Mr. E. L. Pease, the general manager, remains first vice-president, and Mr. Stuart Strathy becomes supervisor for Ontario, with headquarters in Toronto.

DOMINION TEXTILE.

Sales Are Much Larger Than Last Year.

MONTREAL.—The Dominion Textile Company will finish its half-year at the end of this month in a considerably stronger position than last year. Sales so far are away in advance of last year, and earnings also show good gain; while nearly $2,000,000 more orders are on the books of the company than at this time last year.

CANADA IRON CORPORATION.

MONTREAL.—The annual meeting of this company, which was to have taken place last week, has been postponed to October 24th. The annual report will show substantial increase in earnings over last year.

TWIN CITY EARNINGS.

For the first week of September earnings of the Twin City lines were $208,093 as compared with $175,203 for the corresponding week of 1911, an increase of $32,890, or 18.7 per cent. For the year to date earnings are $5,499,642, an increase of $225,533, or 4.2 per cent.

C.P.R. EARNINGS.

For the week ending Sept. 7, 1912, earnings of the C.P.R. were $2,649,000, as compared with $2,230,000 for the corresponding week last year, an increase of $419,000.

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CANADIAN PACIFIC'S GROWTH

LARGE INCREASE IN FREIGHT TRAFFIC HAS BEEN RECORDED IN PAST TEN YEARS WHILE EARNINGS JUMP FASTER.

Earnings Have Grown in Greater Proportion Than Traffic — Traffic Density is Much Greater Than Ten Years Ago—Favorable Conditions Have Made Possible the Wonderful Growth—Increased Efficiency Shown—Current Year Will Probably Show Big Increases Over Fiscal Year Recently Ended.

Much of the growth of the Canadian Pacific has been in the past five years. In that time freight traffic has shown great increases and this, of course, has meant that earnings have grown in proportion. In the past ten years the growth of traffic has been much more rapid than the extension of mileage. Today the traffic density is practically 130 per cent. greater than it was ten years ago, while the mileage has been increased 44 per cent. in that time. Needless to say, the denser the traffic the greater the earnings per mile of road, and the fact that for years to come the traffic in Western Canada will increase in density insures the continued growth in C.P.R.'s earnings.

Conditions, of course, must have been extremely favorable to make possible this exceptional growth. Everything, as a matter of fact, has been favorable to C.P.R. Such conditions as the peopling of the West by desirable settlers, for which credit belongs to the Government as well as to the railroad, freedom from taxation, practically no competition, and no regulation of rates by the Government have made possible the road's wonderful growth and also its present wealth. The fact that Canada is being peopled with the best productive labor, both of Europe and the United States is a guarantee that C.P.R.'s traffic, and earnings, will continue to increase year by year. The railroad has developed with the country, and this will continue.

Canada, on the other hand, owes its great expansion during the past decade to the C.P.R., which has opened up by branches here and there the country between Winnipeg and the Coast. This rich and highly productive country has become a great contributor to Canada's wealth, and it was the C.P.R. which by its policy of expansion, made possible the rapid development of the country.

Freight traffic pays dividends for a railroad, and a study of Canadian Pacific's expansion as a transportation system can best be made from the freight traffic figures. The following table shows average mileage, tons of revenue freight carried one mile, tons carried one mile per mile of road, and total number of tons of revenue freight carried:

	Average mileage.	Rev. ton mile	Ton mile per Mile of road.	Rev. tons, Carried.
1912	10,983	10,180,782,322	945,519	25,940,238
1911	10,342	7,859,966,837	759,983	22,536,214
1910	10,271	7,569,824,332	751,079	20,551,268
1909	9,879	6,210,086,958	637,775	16,549,616
1908	9,426	5,699,092,014	618,626	15,040,325
1907	9,154	5,789,191,940	645,532	15,733,306
1906	8,777	5,190,951,172	597,306	13,933,798
1905	8,568	4,018,602,710	472,432	11,892,204
1904	8,332	3,670,821,775	453,580	11,135,896
1903	7,748	3,721, 877,190	487,284	10,180,847
1902	7,588	3,118,414,945	411,608	8,769,934
Percentage increase in 10 years	44.7	226.5	129.7	195.7

Last year the marked increase in traffic was mainly due to the large wheat crop in the West, and this also explains the increase in average traffic density over the previous year. In contrast, the relatively small increase in traffic density the year before was largely due to the light grain crop that year. Last year the increase in grain carried was forty million bushels, the year before, one million. This illustrates what an important factor the grain crop is to the C.P.R.

It is possible that the next few years will see a considerable change in the grain movement. Not only will the Canadian Northern and Grand Trunk Pacific soon have through connections with the East, but the opening of the Panama Canal will also effect the movement of grain to some extent, although just how much influence this great waterway will have in Western Canada is still a matter of controversy. It is not likely that competition from the other railroads will, at first anyway, be greatly regretted by the C.P.R., as there is more grain now than the road can well handle. The Panama canal may have the effect of diverting the shipments of Alberta and the western portion of Saskatchewan to the Pacific ports. If so, the haul will not be as long for the railway company. However, this is something for the future to decide.

For the fiscal year 1912, as compared with 1902 the total tonnage in revenue freight increased 195 p.c., as is shown in the table above, while in the same period gross earnings increased almost 230 per cent. In 1902, for hauling 8,769,934 tons of freight the road received $24,199,428 in gross, making a per ton per mile rate of .752 cents, while in 1912 gross was $79,833,734 for hauling 25,940,238 tons, making a rate of .772 cents per ton per mile. The 1912 rate compares with an average of .767 cents for eleven years. The table below shows receipts from freight, per ton, per mile rate, average haul, and total freight train mileage for the past decade:

	Freight receipts.	Per ton per mile.	Average haul	Frt. train mileage.
1912	-79,833,734	0.772	392.47	27,366,484
1911	65,645,228	0.819	348.77	23,382,314
1910	60,158,887	0.778	368.33	22,247,569
1909	48,182,520	0.760	375.23	20,749,676
1908	44,037,598	0.755	378.92	19,587,322
1907	45,885,968	0.776	367.96	19,599,133
1906	39,512,973	0.743	372.54	18,599,735
1905	31,725,290	0.767	337.92	15,967,520
1904	29,235,821	0.773	329.63	15,374,399
1903	28,502,082	0.743	365.57	14,744,064
1902	24,199,428	0.752	355.58	13,346,123
Percentage increase in 10 years	229.9	*0.767	*362.99	105.1%

*Average for eleven years.

The next table, which indicates increasing efficiency as well as increased business, shows the average load per train and per car, together with the contrast between loaded and empty car mileage:

	Tons Train load.	car load. Tons	car mile. Loaded	ca r mile. Empty
1912	372.02	18.30	556,244,798	140,210,180
1911	336.16	17.06	460,739,921	139,455,186
1910	340.25	17.46	433,498,575	118,134,609
1909	299.29	17.11	363,036,580	108,873,650
1908	290.96	17.41	327,388,310	94,125,570
1907	295.38	16.67	347,181,189	83,131,642
1906	279.10	16.42	316,199,077	93, 808,254
1905	251.69	15.31	262,519,047	71,001,171
1904	238.76	15.08	243,394,348	60,842,852
1903	252.43	15.34	242,513,797	64,868,060
1902	233.65	14.30	218,146,272	....
Percentage inc. in 10 years....	59.2%	28.5	154.9	116.1

(Continued on page 10)

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INVESTMENT OF BANK RESERVES

SAFETY DEMANDS THE LOANING OF SURPLUS FUNDS ABROAD.

Banks are Sometimes Charged With Speculation, But Such is Not the Nature of a Call Loan — Commercial Loans Have Grown as Rapidly as Deposits—Surplus Could Not Safely be Loaned at Home.

An old and ill-founded complaint that crops up regularly is that our banks are speculating with their money in New York, to the neglect of commercial needs at home. A study of the situation, however, not only shows that they are not "speculating" but also that they are not neglecting the commercial demands at home. True an exception has been found to this as to every rule, yet the rule holds good.

In practically every case this complaint comes from those who have not studied the conditions at all, and in many cases from men who are expected to know better. Only recently the writer heard this complaint from a prominent broker, and again the statement was made by a manufacturer that the banks were loaning at least 40 per cent. of their combined deposits and capital in this manner. This latter statement, of course, was the result of gross ignorance as the monthly government returns show that less than 10 per cent. is loaned in this manner.

The Speculation Charge Unjust.

With regard to speculating, little need be said. In the first place the money loaned on call abroad does not represent speculation at all. It is loaned against the security of stocks and bonds that have a known market value each day, and can be disposed of on a moment's notice. Secondly,there is always sufficient margin between the advance and this market value to enable the banks to get clear without loss, even in case of a bad break in the market. Of course, as has been said before, an exception to this rule has been found, and a case has been shown where the bank actually purchased the stocks, looking for an appreciation in value. But this in no way refutes the statement that it is not a practice. Such purchases are included under the assets "Railways and other bonds, debentures and stocks." and not under call loans. The total assets under this head will be found to constitute less than 5 per cent. of the assets, and only a small proportion of that is stocks. Thus it is seen that the speculation charge is unjust.

Canadian Enterprise Not Neglected.

With regard to neglecting requirements at home, more may be said. Experience has proved that it is absolutely necessary for our banks to keep assets that are immediately available and they cannot afford to keep all the necessary funds in specie and legals. The law requires them to keep a certain percentage of these assets in government notes and it is safe to assume that the situation was carefully studied before this percentage was fixed. The total amount of quick assets carried, call loans in Canada excepted, seldom goes above 27 per cent. of liabilities to the public and if it falls to 20 per cent the financial situation is considered dangerous. The amount loaned abroad on call has not been excessive. A portion of these reserves is always held in the form of legals and specie at each branch to carry on the business.

As for neglecting commercial requirements, the charge is unjust to say the least. The banks cannot loan money if they do not get deposits. In fact if all loans asked for were granted the country would soon be in a bad plight as many people think they want money when they are better without it.

Loans Keep Pace With Deposits.

Apart from this last argument, consider how the funds received from depositors are placed. Deposits have been growing rapidly but commercial discounts have grown just as fast. From month to month The Post publishes figures showing how rapidly these amounts are growing. The following table from a recent issue shows the figures for the past year, and this is a fair criterion of what has been going on for some time.

	Total July, 1912.	Inc. July, 1912.	Inc. during year.	Inc. during July, 1911.
	(000's omitted)			
Circulation ....$	95,827	*$6,184	$ 6,809	$ 399
Dep. on dem'd.	372,012	*1,487	55,038	7,168
Do after not'e	640,592	9,274	69,802	5,921
Total deposits				
in Canada ...	1,012,604	7,786	124,841	13,090
Do elsewhere..	77,838	*4,228	4,718	*4,600
Current loans in				
Canada	852,256	3,316	128,491	5,895
Do elsewhere..	35,741	1,487	2,854	*670
Call loans in				
Canada	70,407	1,705	5,068	3,832
Do elsewhere..	117,961	*2,608	13,952	6,143

*Decrease.

Total deposits in Canada show an incease of $124,841,000 during the year. This includes along with savings deposits, demand deposits also, and these latter are always liable to be withdrawn in large amounts, consequently reserves must be held in readiness. In the meantime commercial loans in Canada have increased $128,491,000 or $3,600,000 more than total deposits.

Commercial loans have not always increased more than deposits; this would be impossible, but their increase has kept pace with the increase in deposits for some years. From this it would not appear that the banks are mis-using the funds entrusted to their keeping, or retarding commercial growth.

Few Canadian Call Loans.

A point has been raised, why not loan this money on call in Canada, if such loans are necessary, and thus help the deveopment of the Dominion in that way. The reason is obvious. Any depression that would affect the commercial conditions and necessitate the recall of these funds, would also affect the stock market, and then if loaned in Canada these funds would not be available. At least, if available at all, it would only be at the cost of practically breaking the security market. Until recently, call loans in Canada have been a misnomer. Even in prosperous times a large sum could not be called without depressing the market seriously. Though bankers affirm that the call loan situation in Canada has greatly improved in recent years, yet it is necessary for Canada to grow and become a recognized financial centre in the world before it is a safe place to employ bank reserves.

The present system of investing reserves is made essential by the existing economical conditions and will be found the only logical one to pursue for some time to come.

CANADIAN PACIFIC'S GROWTH.

(Continued from page 9)

These figures are all indicative of the increasing volume of business which has come to the road and the increasing efficiency developed chiefly during the past five years. But the figures setting forth the average train load and car load over the ten years are not exactly indicative of the degree of efficiency developed in this department of operation; for, in addition to the percentage of increase shown over the ten-year period, it must be taken into consideration that the capacity of cars and the length of trains, the latter through the development of locomotive power, have been greatly increased since 1902. Lack of figures bearing on character of equipment and motive power preclude closer scrutiny of the efficiency with which the road is operated.

To what extent the 1912 performance of Canadian Pacific will be improved upon, it is difficult to foretell. However, it is almost certain that a volume of business greater by between $10,000,000 and $15,000,000 will be done in the current operating year, and that equipment will be considerably augmented. And this, coupled with the fact that the labor program has been practically eliminated by the agreement of train and locomotive men to wage and work scales that are operative for at least two full years, ought to enable the management to make as substantially a better showing generally this current year over 1912 as was made in that year over preceding years.

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References: Traders Bank, Saskatoon. Financial Post, Toronto.

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STATEMENT

Net Surplus Assets..............	$2,605,811	Average Annual Earnings (3 yrs.)	$161,231
Bond Issue	779,000	Earnings for Year Ending Feb., 1912	194,461
amounting to only 30% of Assets		Bond Interest	46,740

Assets are over three times the bond issue, and earnings over four times the bond interest. Denominations $500 and $1,000. Price, par and interest yielding 6%.

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Denominations $100 to $5,000

Price to yield 5½%

POINT GREY FINANCIAL STATEMENT

Assessed value for taxation................		$35,575,000
(Exemptions not included above)		
General debenture debt..........	$3,399,000	
(Including treasury bonds)		
Waterworks....................	1,076,000	
Net debt........................		$2,323,000

FEATURES OF THE ISSUE

Included in the general debenture debt of $3,399,000 are $1,350,000 long term Bonds, which the municipality is holding in its treasury. The present issue of short term notes is made to avoid disposing of these Bonds in the present unfavorable market for long-term securities.

Point Grey immediately adjoins the present city limits of the City of Vancouver on the south and west, and has a population of 8,000 and an area of 12,000 acres—twice the area of the city of Vancouver proper.

Vancouver is rapidly outgrowing its present limits and the question of annexation is being discussed seriously.

Point Grey is regarded as the choicest residential section in "Greater Vancouver," and includes "Shaughnessy Heights," an exceptionally desirable residential section, recently opened by the Canadian Pacific Railway.

Point Grey has been decided upon as the location for the new Provincial University of British Columbia.

We recommend these Notes as a high-yield municipal security and point out that, in addition to being a first charge against the municipality, they are additionally secured by the $1,350,000 Treasury Bonds.

Further Details on Request

Dominion Bond Company, Limited

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G. M. Schurman, manager of the branch of the Bank of Nova Scotia at Gagetown, N.B., has been transferred to Halifax to take up the work in connection with the bank's new stock issue.

W. S. Wilkinson, formerly manager at Burin, Nfld., has taken charge of the Gagetown branch.

W. H. Bodman has been appointed as manager of the new branch of the Sterling Bank of Canada at the corner of Yonge and Carlton streets, Toronto.

The St. Martins, N.B., branch of the Bank of British North America was closed on the 6th of September.

MUNICIPAL FINANCE

(Paper read by J. Norman Bayne, Deputy Minister of Municipal Affairs for the Province of Saskatchewan, at the Twelfth Annual Convention of the Union of Canadian Municipalities, held recently at Windsor, Ontario.)

Municipal Progress in the West.

Three years ago at the convention of this organization held at Medicine Hat and Calgary, Alberta, I was privileged to give an address on Western Municipal Development in which an effort was made to trace that subject from its inception in 1884, shortly after the beginning of things modern in the North-West Territories, down to 1909. The history was really longer than I had expected it to be, but to-day I will endeavor to confine myself to a few outstanding features of Saskatchewan's municipal advancement during the last three years. The title of the paper is somewhat of a misnomer, for I will not attempt to deal with all our western prairies, but will touch upon only Saskatchewan, that province in the Dominion producing more wheat than any other and ranking third in population. Alberta and Manitoba have their champions here and I have no desire to intrude or trample on their domain.

The municipal enactments passed in 1908 and 1909 which created a Department of Municipal Affairs in Saskatchewan and brought into being new city, town, village, rural municipality and local improvements Acts were only in their primary and experimental stages in 1909. Three years experience and practical application of those municipal laws have not caused the province to regret that legislation, a fact gratifying indeed to anyone who has taken any part whatever in the administration of Saskatchewan's municipal matters.

Uniform accounting in each class of municipal organization is strictly in vogue, both by law and regulation. The secretary-treasurers responsible for the proper keeping of their records appreciate this fact and loyally uphold the hands of the department in having one town use precisely the same kind of records as that used by all others. The annual financial reports in each class are the same, although in each succeeding year the department has improved slightly on the form used. The statement just made does not apply wholly to cities.

The annual inspecting of all municipal offices by three officials of the department, known as inspectors, has proved to be a popular move and by their investigation and instruction much assistance to uniform accounting is given. These inspectors do not supplant the local auditors in any way.

As might be expected in a growing province, quickly filling up with independent citizens, the trend of legislation within the last three years has been towards conferring more extended powers of local self government, which are asked for and not abused by Saskatchewan's people. That desired condition does not mean that when a municipality has been established it is set aside to forever afterwards shift for itself. The reverse is the fact, for the provincial government co-operates with the self-governing body, assisting it in its work in various ways and giving practical help by way of cash grants. This is instanced in the expending of $5,000,000 for good roads voted by the legislature at its last session for the municipal officials, both urban and rural, have a voice in the disbursement of that fund.

Another feature in our municipal congress is the rapid strides which have been made towards the adoption of single tax principles. Since our rural areas were first assessed, the taxes were based on land only; that is to say, the farmer might through his energy and enterprise acquire buildings, horses, cattle, machinery and other assets of a like nature but he has never been made to pay a penalty on his thrift by having such property taxed. Until 1911, the lands in rural organizations were by law assessed at a rate per acre regardless of value. Last year, however, a change was made allowing either of the above organizations to assess on the value of the land at the option of the council board.

In the majority of villages, land is assessed at its fair actual value and buildings and improvements thereon at 60 per cent. of their value, while a levy on personal property is also allowed. However, any village may, as a result of a petition from two-thirds of the resident electors, pass a by-law in effect that the land alone will bear the taxes. About twenty villages adopted the latter scheme last year.

In towns and cities, land is assesed at its fair actual value and buildings and improvements at not more than 60 per cent. but the council boards may by a gradual reduction of 15 per cent. each year eliminate entirely the taxes on buildings and improvements. Thus, if the city or town so decides, the assessment on the latter may be made to disappear within four years from 1911. Practically all our cities are taking advantage of this permission to get closer to the principles propounded by Henry George.

The numerical growth of Saskatchewan's municipalities is, I think, worthy of special mention. In 1909, when I last recorded a few statistics before this body our province had 1,670 townships enjoying a measure of local self-government. This number has now increased to 2,520. At that date but two rural municipalities existed; now we have 172. Then we had 129 villages—at present 225. The towns have since increased from 43 to 63. The number of school districts was, in 1909, one thousand nine hundred and four, and in 1912 two thousand six hundred and three. The four cities, Regina, Moose Jaw, Prince Albert and Saskatoon, have not added to their number since the last of them was created in 1906 and this fact is interesting for it shows Saskatchewan to be an agricultural province filled with genuine producers, the majority of whom are bringing wealth direct from the soil. The population of the province has grown from 375,000 in 1909 to well over the half-million mark in 1912. Fortunately our people have not yet commenced to crowd into large centres.

But I am supposed to confine my paper to one thousand words and must draw to a close.

Before doing so, let me mention two organizations in Saskatchewan that are doing good work and giving real assistance to Saskatchewan's municipal progress and development. I refer to the Saskatchewan Association of Rural Municipalities (which includes Local Improvement Districts) and the Union of Saskatchewan Municipalities. These institutions represent respectively the rural and urban municipalities of our province. They meet separately in annual convention, similar to this, where papers and addresses on vital municipal subjects are given and discussed. Resolutions are passed and many of them find form in our municipal laws. The two presidents are, with three officials of the highway commission, an executive board for the disbursing of the $5,000,000 mentioned above for good roads purposes.

In conclusion, let me congratulate your organization on its growth and general success and to assure you that Saskatchewan's Department of Municipal Affairs watches with interest its work for the betterment of municipal institutions in general.

Electric Franchises.

(Paper read by L. A. Cannon, K.C., Alderman of the City of Quebec, at the recent Convention of the Union of Canadian Municipalities at Windsor, Ontario.)

The word "franchise" has various significations, both in a popular and in a legal sense, and confusion often arises from a failure to discriminate in what sense the word is used.

Thus, in a broad and popular sense, it embraces the right of trial by jury, the right of habeas corpus and political rights of subjects and citizens like the elective or electoral franchise.

In a strict legal sense franchises are special privileges which are conferred by government on individuals, and which do not belong to the citizens of the country generally of common right or by the operation of the "common law."

Franchises are of various kinds and may include, amongst others, the right to construct and maintain electric lighting plant the power to exercise the right of eminent domain—And as such, are of paramount interest to municipalities. It must be noted that the use of the streets of a municipality for delivering electricity to the consumer is a franchise—Parnell v. McLean 98 Md.589,56 atl. 83. But the right to produce and sell electricity as a commercial product is not a prerogative of government but is open to all, and hence is not a franchise.

Corporations or bodies politic, or the privileges conferred thereon, are the most usual franchises. The right to exist as a corporation is itself a franchise, and in

(Continued on page 14)

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INVESTMENT PRINCIPLES

MARKETABILITY OF A SECURITY A GREAT CONSIDERATION.

Lack of a Market May Make an Otherwise First-Class Bond Hardly Desirable—Many Large Bond Houses Now Make a practice of Buying Back Their Own Issues, Thus Creating a Market.

One of the foremost requirements for the average investor when choosing a security for investment is marketability. Not every stock or bond otherwise desirable has the advantage of a ready market. Indeed, it may be said that many issues would be of interest were they readily convertible into cash, but just because they do not offer that quality do not meet with the approval of the more careful investor.

In most cases a listed security can be disposed of without much trouble. There is usually a market although it must be admitted that in many of the less active securities the fluctuations and margins between bid and offered prices is often considerable. In recent years there has been a growing tendency on the part of the larger and higher class bond houses to act as sponsor to the issues brought out by them. An investor who purchases securities from such a concern can always receive a bid for his holdings should he wish to dispose of them, and this feature adds to the attractiveness of bonds so issued. Of course it does not follow that the bond house will support the market at all costs and buy back at the price sold all securities purchased through them. In most cases, however, the market is supported. The attitude of such prominent houses has an effect upon the market and the fact that they stand ready to repurchase their issues gives an additional sense of safety to the investor who sees a possibility of having to dispose of part of his holdings at some future time.

Many Sell Again at a Profit.

To secure ready funds is, of course, not the only reason for which investors wish to sell the bonds they have bought. A great many buyers wish to benefit from a rise in price and in the case of an unlisted security find the willingness to buy of the house through which they purchased, provides a market which would otherwise be lacking. In the case of many unlisted bonds and stocks there is no regular means of bringing together those who wish to sell and prospective purchasers. An official of one of the largest bond houses in Canada told The Post that a great many of their customers took advantage of the known readiness of the company to buy the bonds that they had issued, and that in many cases they would purchase and resell fully half of an issue within six months of its re-appearance. On this case, the reason was that the company in question had a well deserved reputation of offering to its customers only the very best class of bonds, and of offering them at a price that left to the puchasers a good chance for early appreciation in value. As a result, many buyers at the end of a few months sold, at a premium of perhaps two or three points, the securities they had bought and re-invested their funds in some other issue which offered opportunities for a repetition of the process. In this way several points were gained, while at the same time a good interest return was received.

Difference Between Stocks and Bonds.

In the case of preferred stock the question of marketability is of even more importance than with bonds, at least theoretically. In the case of a bond there is a definite promise to pay a fixed rate of interest and also a definite due date upon which the bond will be redeemed. Under these conditions an

Continued on page 14.

Are you utilizing all the advantages of scientific management?

YOU have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labor, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
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has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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NEW YORK SITUATION

STOCK MARKET TRADING MOSTLY PROFESSIONAL BUT UNDERTONE SATISFACTORY.

No Change in Underlying Conditions Which Continue Good—Higher Interest Rates Cause Readjustment—Money Market Tight, But Healthy—Congested Bond Market—Business Outlook Good—Pronounced Improvement in Steel Trade.

NEW YORK.—The Stock Market during the past week has shown no change in underlying conditions and gives no evidence of emerging from the narrow rut it has held in for some time past. Professional transactions constitute a majority of the daily transactions. Railroad earnings both gross and net, reported by many prominent railroads for July show good increases and give further evidence of the increasing tonnage that will come to them from the big crops that are now about assured. The question of railroad revenues has been holding these securities in check for some time and attention has been centered mostly in industrial stocks owing to a better earning outlook, with the general business situation on the mend.

Trading Mostly Professional.

Trading in many respects continues decidedly professional, the public still showing little interest in stocks or bonds. Yet the undertone is satisfactory, for resiliency develops under bear attack, suggestive of a good technical position. Industrial specialties have been the feature, the general list being less in evidence. It is still a waiting market, the next milestone, speculatively, being the Government crop report. However, it will probably be found that like the Vermont election the results will have been discounted. While corn and cotton are somewhat backward, the outlook for the harvest, taken as a whole, is very bright.

The market for most issues has practically halted and seems to hesitate in a state of uncertainty as to whether it will advance or recede from the present level of prices. It must be confessed that the condition of the money market is not encouraging to the belief that very much higher prices can be expected at this time. On the other hand, the great activity in our industries and in business generally, with the very satisfactory condition of the crops, gives encouragement to the belief that notwithstanding the unfavorable conditions of the money market before long we can expect improved conditions.

Money Adjustment.

The market has been compelled to adjust itself to the higher interest rates which followed the demands which the banks had to make at the close of the holiday week. It did so by a decline which averaged about one point for the fifty leading railroads and industrial stocks, and by a subsequent recovery which made up for one-half of the decline with which the week began. The large decrease in surplus which the banks reported last week seemed to reflect in part the special requirements of the September dividend and interest payments. But the later developments proved that it is reality the setting in of the Fall demand for cash on a large scale.

The Stock Market has very evidently lapsed into the same haggard condition which characterized it in the early part of the year, and a summary of stock prices shows that the leading railroads and industrials are now from one to three points lower than the last low records.

Money Market.

There is perhaps no topic of such absorbing interest as the money market. The political situation does not seem to cast even a ripple of interest in the financial district, the results of the Vermont and Maine elections with all they portend, having been received with indifference. The Money Market is tight, but healthily so, as funds are working overtime in legitimate industrial enterprises, and are not employed in Wall Street speculations.

Moreover, if conditions so warrant it, there are two excellent expedients by which the money market may be replenished. The first is by taking advantage of the Aldrich-Vreeland Emergency Currency Law; by which banks are organized in the various districts into National Currency Associations, providing, under certain conditions, for the issue of $500,000,000 in special "Emergency Currency," which is automatically retired when no longer needed. The second is by the general calling in of loans that are not urgently needed, and applying the funds so realized to enterprises that will quickly return them to their original sources.

The Bank Statement.

New York's sixty-four clearing house banks and trust companies revealed in last Saturday's statement a further reduction in surplus reserve, due to a larger loss in cash than had been expected. This loss in cash, which was due chiefly to the drain incident to the extensive withdrawal of funds by interior banks for financing the crop movement, proved so heavy as to offset completely the reduction in the loans.

The lowering of the surplus reserve, according to the five-day average return, amounted to $5,654,200 and brought that amount to $3,890,950, while according to the actual, or week-end return, the reduction reached $1,802,050 and has carried that account off to $2,751,100.

The loss in cash according to the average return amounted to $11,140,000, while the actual return places the reduction at $10,345,000. The contraction in loans, due to the increase of the call money rates, to four per cent., which has induced interior banks and foreign lenders to assume the loan burden of the New York institutions, is set forth in the average return as totalling $9,913,000, while in the actual return, it reached $28,016,000.

The forty-eight National and state banks, which are members of the Clearing House Association, recorded in the average return, a loss in cash of $12,263,000, which more than counteracted a contraction in loans of $9,843,000, and caused a reduction in surplus reserve of $6,452,000, to $2,850,250. In the actual return these banks alone revealed a loss in cash of $11,137,000 which more than offset a reduction in loans of $15,410,000 and lowered their surplus reserve by $4,445,500 to $350,750, the smallest reported at this time of the year since 1906, when a deficit was revealed.

Bond Market Congested.

The bond market is congested, both at home and abroad, and with the present high rates of interest it is difficult to place new issues upon terms satisfactory to the issuers. In all probability these perplexities will be gradually worked out. But their existence is quite sufficient to restrain extreme bullish enthusiasm at this time.

New York City 4¼ per cent. bonds sold below par last week, for the first time in their history. Explanation of the weakness in the bonds is believed to be the high money market, which is influencing institutions to realize on their holdings of city bonds. One sale of $150,000 of the temporary receipts for the 4½s of 1962 was made at par, and later a small sale was made at 99⅞.

Good Business Outlook.

Expectations are still of the most optimistic nature concerning the general business outlook. Indications continue to point to an ever increasing volume of trade.

There is no change in the tenor of the news from the steel trade, except that the improvement is becoming more pronounced with every week that passes. The production of pig iron in August surpassed that of any corresponding month in the history of the trade. The present month has been entered upon with a condition of great activity, and the upward tendency of prices has not been checked. The statement has been made on reliable authority that the Bethlehem Steel Corporation now has on its books foreign orders to a total of between $14,000,000 and $15,000,000. Most of this business is in the departments of armour plate, ordnance, and the like; the Bethlehem company obtaining many orders from governments which never beforefore placed contracts with an American concern. The fact is interesting in throwing a side line on the large increase in our exports of manufactures in the past year. The excellent statements of railroad earnings for the month of July, which have been issued recently, have afforded testimony to the activity of general business; and the tendency since the end of that month has been steadily towards further improvement. The crops are now practically safe, corn and cotton having made excellent progress of late; and outside of Wall street people are giving attention to the evidence of increased wealth and disregarding politics.

Bankers' Association Convention.

The past week has witnessed a general exodus of financial men from New York, and, indeed from every monetary stronghold, to Detroit, which city is now the financial centre of America. During this week, the 38th annual convention of the American Bankers' Association is being held in the Michigan City, and no effort has been spared to make this year's meeting one of great interest and profit.

Numerous problems are now engaging the attention of the American bankers, but none more important than the great question of currency reform. For the past five years, none have striven more faithfully and scientifically for the adoption of a currency system adequate to the needs of a great nation than have the bankers of the United States, and yet it seems as though their efforts would go for nought. This year's gathering is expected to crystalize what effort and agitation has attempted to do in the past, and to present the matter of currency reform in such a logical and emphatic manner, that congress will be compelled to act.

Other problems include the bill of lading dispute, the "money trust" inquiry, and clearing house functions.

Charles H. Hutting of St. Louis, an eminent southern banker, will be elected President of the Association, and Arthur Reynolds of Des Moines, Iowa, first vice-president.

CANADIAN STEEL FOUNDRIES.

Earnings Are Showing an Increase Over Last Year.

Montreal.—Earnings of the Canadian Steel Foundries so far this year have been substantially larger than last year. Although the new Longue Pointe plant only recently started operations, the quantity of castings turned out is now considerable, but the benefit of this plant will really not be felt till next year. Independent of the new plant, the old plants have been turning out a big percentage more castings than last year, with the result that earnings have been considerably augmented.

The Bank of British North America will erect a temporary office in Edmonton to provide increased accommodation. One of the directors recently made the announcement that it is the intention of the directorate to erect a large new bank building on Jaspar Ave., next spring.

WEYBURN, SASK.

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DO YOU KNOW THAT
Before the end of next year, with the completion of the Winnipeg-Lethbridge line, Weyburn will be a divisional point on the shortest route from the Atlantic to the Pacific?

DO YOU KNOW THAT
When this time arrives, the G. T. P. will be running trains through Weyburn to the United States, and that the C. N. R. will also be operating a line through Weyburn?

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Don't Lose Your Opportunity
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WRITE FOR INFORMATION.
CHAS. A. COOKE
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We have for quick sale 200 ft. frontage in Weyburn's central business block, at a price considerably below the market. It is within a block of the two best hotels, the new Post Office, the new $100,000 departmental store, and other new buildings costing over $100,000. Property on the other side of the same block on the main business street, is held at over three times the price, and this land will increase in value many times over.

$10,000 will handle this. Wire for further particulars.

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CAPITAL $970,000 ASSESTS $2,000,000
Offer a safe and sound investment in
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The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.
Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.
In fact, everything possible done to make this the beauty spot of Moose Jaw.
Already in a few months values have doubled, and this will be repeated in the near future.
The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.
Standard 25 and 33 foot lots from $130 upward.
Boulevard and Park lots with 75 feet frontage from $500 upward.
Lots less than $200—$10 cash and $10 monthly.
Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

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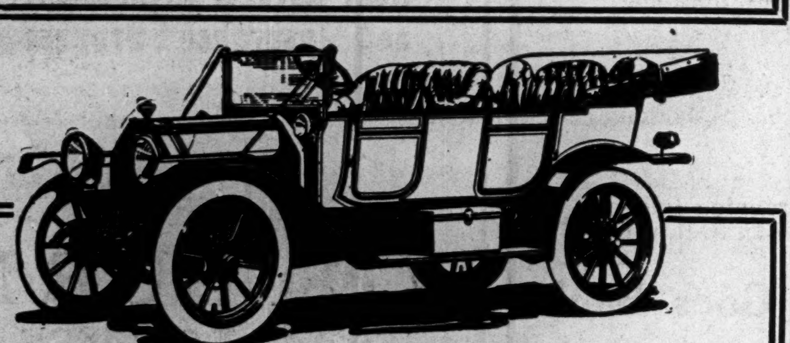

The 1913 Russell "30" is ready
Russell "30" Model "R" 1913 Touring Model - - - - $2,500
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There will be a big demand for this car. We are prepared to accept orders for it now, thereby insuring late Fall or early Spring delivery.
The 1913 Russell "30" surpasses in grace and elegance all previous models. Its many improvements, both in design and construction, enhance its outward beauty, provide greater riding comfort, give smoother running power and add to the simplicity of its control.
You will be charmed with this model; it is so essentially a Canadian car. There is about it a combination of dignity and power, plus that "something" which immediately denotes the owner's refinement and good taste. As a town car, it is incomparably luxurious. For hard touring service its strength is immense.
Briefly, the new features are:
1. Absence of all working parts on the body, allowing unbroken graceful lines to sweep the whole length of the car.
2. New self starter; electrically operated. Turn the switch and your car is ready to go.
3. Electric lighting by current generated in car's own dynamo. Press the button and you "light up."
4. 36-in. wheels and 4-in. tires, a combination to absorb all shock and cause less wear on tires.
5. Demountable rims, so that road repairs may be avoided.
6. A spare rim with each car.
7. Motor fresh air pump driven by the car's own power.
8. Electrically lighted speedometer and clock in each car.
$325 worth of extra equipment and labor has been built into the 1913 Russell "30" as compared with the 1912 model.
Send us your card for an advance descriptive pamphlet.
Also Makers of the Famous Russell Knight Car.

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WEST TORONTO
MADE UP TO A STANDARD
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NOT DOWN TO A PRICE
BRANCHES AT:
Toronto, Hamilton,
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Winnipeg, Vancouver,
Melbourne, Aust.

MUNICIPAL FINANCE.

(Continued from page 11)

addition to this the different powers and privileges which may be exercised by the corporation are as a general rule also franchises, but a corporation may possess powers which are not strictly franchises, such for instance as powers which belong to individuals by common right.

There is a marked distinction between a franchise which is essential to the creation and continued existence of a corporation—a right to exist as an artificial being— a right conferred by the sovereignty of the state—and those rights subsidiary in their nature by which the corporation obtains privileges of more or less value, to the enjoyment of which corporate existence is not a pre-requisite. State v. Topeka Water Co., 61 Kan. 547,558, 60 Pac.. 337. In People v. State Bd. Tax. Comr's, 174 N. Y. 417, 435, 67 N.E. 69, it is said: "The general franchise of a corporation is its right to live and do business by the exercise of the corporate powers granted by the state. The general franchise of a street railroad company, for instance, is the special privilege conferred by the state upon a certain number of persons known as the corporators to become a street railroad corporation and to construct and operate a street railroad upon certain conditions. Such a franchise, however, gives the corporation no right to do anything in the public highways without special authority from the state, or some municipal officer or body acting under its authority. When a right of way over a public street is granted to such a corporation, with leave to construct and operate a street railway thereon, the privilege is known as a special franchise, or the right to do something in the public highway, which, except for the grant, would be a trespass."

It is essential to the character of a franchise that it should be a grant from a sovereign power.

The grant of a franchise, in so far as it is ambiguous, it to be strictly construed against the grantee and in favor of the public, and nothing will pass unless it is granted in clear and explicit terms.

Accordingly some of the authorities lay down the rule that a municipal corporation cannot confer a franchise, grants of privileges by municipalities being regarded by some of the courts as mere licenses or contracts. On the other hand it is held in some cases that the state may indirectly grant franchises, acting through the agency of a municipality.

When the application of electricity for light, heat, power and traction purposes was first introduced, the promoters of these different public utility corporations were looked upon to a certain extent as public spirited citizens who were investing their money and energy for the benefit of their fellow citizens, in ventures of a more or less secure character. Hence the very general tendency to grant to those persons or companies extraordinary privileges for the use of public streets, for the laying of tracks or the erection of poles and the stringing of wires. These charters granted, as far as the Province of Quebec is concerned, from the early eighties to quite recent years, are now the cause of difficulties and problems with which municipal administrations have to contend.

In the Province of Quebec, special legislation must be obtained to incorporate a company for the construction and operation of either an electric or steam railway; companies however, for the purpose of manufacturing, selling and distributing light and power can be incorporated either under letters patent granted under the Federal or Local Companies' Act, or by a special act of Parliament or of the Legislature.

As a rule, however, since the organization of this Union of Canadian Municipalities, through the efforts of our representatives and officers, the legislature of the province, and also, I believe, the Dominion Parliament, have protected the rights of the municipalities as to the control of their streets.

In our province the legislature has even gone so far as limiting the powers of the municipal councils to grant franchise. The action of the elected representatives of the people must in some cases be ratified—to have full force and effect—by a special direct vote of the electors.

As a general rule, in the Province of Quebec, whenever a municipality grants to any person, firm or syndicate the privilege, right or franchise, for over ten years, of running a tramway or introducing an electric or gas lighting system in the municipality, the by-law or resolution relating thereto must, before having force and effect, be approved by the majority in number of the municipal electors who vote on such by-law or resolution. Such vote must be taken within three months after the date in which the by-law was passed by the council, otherwise the latter would be null and void.

It must be said, however, that in a great many instances, under the terms of their charters, companies have been exempted from the operation of this clause, which, in some cases involving a large expenditure of money, might prove repellent to capitalists.

INVESTMENT PRINCIPLES.

(Continued from page 12)

investor can lock up his bonds in a safe deposit vault and, except for clipping coupons, do nothing, all the time receiving a fixed return on his investment, until the principal becomes due.

In the case of a stock, on the other hand, there is no due date and no promise to pay a fixed return. At no future time will the money invested fall due and be paid. To liquidate the investment the stock must be sold. The market price determines the value of the investment when a sale is to be made. Of course, to counterbalance these facts, the stockholders will participate in profits and if the company is successful receive large returns on their investment and at the same time see the original amount invested grow, as the market places a higher and higher value on the shares.

An Exceptionally Fortunate Speculation

Many speculations, or what seemed to the purchasers in former years as such, have become in time, standard investments. For example, imagine the results of the speculative purchase of one hundred shares of C.P.R. common stock twenty years ago. Say the purchase, outright, called for the outlay of four thousand dollars. Dividends in those days were uncertain and in fact in 1895 no dividend at all was paid, while in the following two years only 2½ per cent. was paid. To-day, such a speculator could sell his holdings for seven times what he paid, while he receives, each year, in dividends, 25 per cent. on his original investment. This is not taking into account profits accruing from valuable rights from time to time. This example is cited to show that after all, it is hard to say off hand what really constitutes a wise purchase.

Need of Conservatism.

But, taking everything into consideration, one must conclude that it is great folly for the average investor who has only limited means and who may be dependent upon the income from his investments to depart in any way from the conservative path of buying only securities which, as far as human judgment can determine, combine safety, fair yield and marketability. For one purchaser who gained comparative wealth by buying C.P.R. years ago, there are hundreds who sank their money into then more alluring stocks whose very name is now forgotten. Investment in its true sense implies the taking of no chances.

TWELVE PRINCIPLES OF EFFICIENCY.

This book, by Harrington Emerson, published by the Engineering Magazine of New York, is the latest and one of the best recent attempts to solve the great economic problems by means of sane theories of conservation rather than by recourse to socialistic and other radical doctrines. Fundamentally, there is nothing in this work repugnant to the accepted doctrines of Adam Smith. It is an adaptation of old theories to the new capitalistic condition of production rather than the statement of a new philosophy, as most of such works claim to be. Therefore, claims the author, conditions can be bettered without the difficulties that admittedly stand in the way of socialism, collectivism, etc. Not by legislation or by new theories can evils of modern industrialism be alleviated but by fresher and broader ideals among employers and employed alike. Efficiency is not a method but a state.

Mr. Emerson demands a place for the efficiency expert equal to that of the lawyer, the accountant and the engineer in the modern industrial organization. The book gains in power by reason of the fact that the author is a scholar and a traveler. He possesses a literary style which makes his book very readable.—Cloth $2.

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We are building a country here in this most rapidly growing portion of the American Continent. Calgary is the commanding centre of this great territory — the heart which receives from all portions of the tributary region a quota of the wealth which they produce, and in turn distributes to them necessities and luxuries gathered from the marts of the world. Over 180 wholesale houses sending out one thousand travelling salesmen from Calgary each week, testify to this fact.
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of 311 Tegler Building, Edmonton, Alberta, offer for sale 200 shares of the capital stock of the
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The capital stock of this Company, which is $400,000.00, is divided into four thousand shares of one hundred dollars each, on which a call of 25% has now been made. There will be no further call until April 15th, 1913.
The object of this company is to take advantage of the numerous opportunities for investments now offering in the City of Edmonton, in the way of real estate investment, the purchase of agreements of sale, and loaning money on first mortgage.
The directors are C. E. Race, Esq., B.A.C.A., Registrar of the University of Alberta, President of the Company; Edgar Richardson, Esq., Capitalist, of the City of Edmonton; R. H. M. Bailey, Esq., Capitalist, of the City of Edmonton; A. L. Marks, Esq., Barrister, of the City of Edmonton; A. Proctor Burwash, Esq., J.P., Manager of the Company, and S. W. Eakins, Esq., B.A., Secretary-Treasurer.

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Correspondence Invited

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REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

Removal Notice

On September 1st the Head Office of the Natural Resources Security Co., Ltd., was moved from Vancouver to Fort George, B.C.

On and after September 15 the Vancouver office of the Company will be located in the Suite 620-624, Vancouver Block, Granville St.

The removal of the Head Office of the Company from Vancouver to Fort George is rendered advisable and necessary because of the rapid development taking place in Central British Columbia, through the early completion of the Grand Trunk Pacific and the immediate construction of the Pacific and Great Eastern, the Edmonton, Dunvegan and B.C. Ry., and other roads, opening up the great Peace River Country. The products of this rich region will all come down to Pacific tidewater through Fort George, its Natural Gateway.

Fort George's distributing commercial territory, which it absolutely dominates by reason of its strategic location, and its transportation advantages, both by rail and water, is larger than the combined areas of Indiana, Illinois, Ohio and Michigan.

This naturally rich district offers unrivalled investment opportunities for men of either large or small capital.

First hand knowledge of these opportunities is part of this Company's business equipment. Its specialized organization is another. Both are equally at the command of new or old clients.

If you are interested in money-making opportunities in Central British Columbia, write

Natural Resources Security Company, Limited
G. J. HAMMOND, President
Paid-Up Capital $250,000
Joint Owners and Sole Sales Agents, Fort George Townsite.

Head Office:
Fort George, B.C.

Vancouver Office: (after Sept. 15)
Vancouver Block,
Granville Street

FORT WILLIAM, ONTARIO
The City with an assured future.

For investments in REAL ESTATE write us, we are always at your service.

Information gladly given.

T. E. Dean & Company
Dominion Bank Building, - Fort William, Ontario
References, Dominion and Union Banks.

MORTON, BARTLING & CO., LTD.
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Write for information about Wainwright real estate. We have a number of lots at a low price and easy terms.

Montreal and Western Land Co.
518 Transportation Building, Montreal, Canada.

Permits for August and First Eight Months

AT THE END OF AUGUST ONLY TWO CITIES WERE BEHIND LAST YEAR'S RECORD AND EVERY EASTERN CITY SHOWED INCREASE.

August Permits Were Fifty-Six Per Cent. in Advance of Last Year—Toronto Accountable for Seventy-Five Per Cent of Total Gain Among Eastern Cities—Montreal and Winnipeg Failed to Reach Last August's Total—St. Catharines First in Percentage Increase for August—Standing at End of Eight Months Indicates Few Decreases at End of Year and Widespread Prosperity.

Figures received from the building inspectors in the various cities and towns throughout Canada show that the month of August is far ahead of the same month last year with regard to the estimated value of permits granted for the erection of buildings. Fifty-two municipalities are represented in the table below, and the grand total of permits issued during the past month is almost $20,000,000. In comparison with figures for the corresponding month of 1911, the totals show an aggregate increase of 56.8 per cent., which is an unusually large increase, especially when it is considered that twenty-three out of forty-seven cities included in these totals are in Eastern Canada. In divisions, east and west, the west has, as would be expected, the largest percentage increase, namely, 64.3 per cent., but the east is well up to that mark with a 46.7 per cent. increase. The increase in actual figures amounts to almost seven million dollars. On a rough calculation it is found that on a per capita basis three times as much building was projected during August in the West as in the East. The same is true of permits granted during the first eight months also.

In the matter of decreases the western division has six, and the eastern, five, but owing to the large decrease of over half a million by Montreal, the aggregate by the former is not so large as that shown by the latter. Outside of this large decline by Montreal, and the failure of Winnipeg to keep up with the pace of last August by a quarter of a million dollars, the other decreases are small, and are not of great importance, as a longer period than one month is needed to give a fair representation of a city's building record.

The large increase made by the eastern cities last month is mainly due to a gain of almost two million dollars made by Toronto. Accountable for this is the large permit of over a million for the new University of Toronto gymnasium building, but outside of that, the gain is unusually large. In fact, Toronto's increase is over 75 per cent. of the total increase made by twenty-two other cities east of the Great Lakes.

Among Western cities there are quite a large number of good advances made over last year's high figures. Among these, in round figures, are the increases of $870,000 by Calgary; $700,000 by Regina; $650,000 by Saskatoon; $600,000 by Edmonton; $580,000 by Vancouver; $429,000 by Fort William; and $324,000 by New Westminster. All these increases forcibly indicate the trend of building development in these western centres.

There are several gratifying gains among the smaller eastern cities, such as $335,000 by Maisonneuve; $255,000 by Hamilton; $96,000 by St. Catharines; and $77,000 by Sydney.

In percentage increase St. Catharines holds the premier position for August. Last month's figures include a permit amounting to $44,000 for 29 dwellings to be erected for one of the manufacturing concerns there, also a $16,000 addition to an automobile factory. Brandon shows an increase of 685 per cent. for the month, although on the year's record to date the showing is below last year's mark. There are quite a number of other increases ranging from 100 per cent. to 300 per cent., both among eastern and western cities, but large precentage increases are most evident in the west, as many of them have not previously established very high records.

In Edmonton the permits covered 239 residences with an estimated cost reaching $552,475, which is around 45 per cent. of the total expenditure for the month. This is a good proportion to be going into residences, and indicates a healthy condition.

APPROXIMATE VALUE OF PERMITS GRANTED IN AUGUST.
(52 Cities.)

City	1912	1911.	Inc.	%
Berlin..	52,950	33,325	19,625	58.9
Brantford	62,065	55,390	6,675	12.1
Chatham	12,250	8,200	4,050	49.4
Galt	50,890	28,990	21,900	75.5
Halifax	56,860	67,000	10,140	15.1
Hamilton ..	501,700	246,150	255,550	103.8
Kingston	80,985	44,060	36,925	83.8
Lachine	16,035	11,680	4,355	37.3
London	116,696	73,239	43,457	59.3
Maisonneuve	441,900	106,300	335,600	315.7
Montreal ...	1,364,833	1,897,757	532,924	*28.1
North Bay	13,800	38,575	24,775	*64.2
Ottawa	265,575	264,430	1,145	.4
Peterboro' ..	53,670	14,240	39,430	276.9
Preston	11,100	7,150	3,950	55.2
St. Catharines	109,320	12,750	96,570	757.4
St. John	36,100	58,200	22,100	*37.9
Sherbrooke (E)	300,000	200,000	100,000	50.0
Stratford	21,082	18,000	3,082	17.1
Sydney	109,350	32,350	77,000	238.0
Toronto	3,822,975	1,877,372	1,945,603	136.4
Welland	20,550	38,743	18,193	*46.9
Windsor	123,420	77,235	46,185	59.6
Brandon	219,595	27,958	191,637	685.4
Calgary	1,799,280	927,540	871,740	94.0
Edmonton ..	1,217,275	611,440	605,835	99.1
Fort William	589,900	160,410	429,490	267.7
Kamloops ..	25,700	11,600	14,100	121.6
Lethbridge ..	67,515	67,275	240	.4
Macleod	3,000	43,900	40,900	*93.2
Medicine Hat ..	243,400	55,900	187,500	335.4
Moose Jaw ..	402,475	312,792	89,683	28.7
Nanaimo	16,150	12,350	3,800	30.8
Nelson	29,700	16,280	13,420	82.4
N. Westminster	432,400	107,750	324,650	301.3
N. Battleford .	31,190	39,125	7,935	20.3
Oak Bay	173,190	120,850	52,340	43.3
Port Authur ..	68,825	127,100	58,275	*45.8
Prince Albert	201,000	111,460	89,540	80.3
Prince Rupert	27,420	32,075	4,655	*14.5
Regina	1,004,390	303,625	700,765	230.8
Saskatoon ..	1,130,550	475,275	655,275	137.9
Red Deer	55,315	16,775	38,540	229.7
Vancouver	1,525,918	944,970	580,948	61.5
Vernon	17,430	25,700	8,270	*32.2
Victoria	430,815	429,295	1,520	.4
Winnipeg ..	1,746,400	1,994,150	247,750	*12.4
Total 23 Eastern cities	7,644,106	5,211,136	2,432,970	46.7
Total 24 Western cities	11,458,833	6,975,695	4,483,238	64.3
Total East and West	19,102,939	12,186,831	6,916,208	56.8
Point Grey..	216,250			
S. Vancouver	362,310			
Swift Current	66,973			
Wewburn ..	18,800			
Yorkton	135,900			
Grand Total	19,903,172			

For the first eight months of the year, the showing is exceptionally good. The large difference in favor of August, 1912, as compared with last August, has brought the percentage increase on the total up to 2.2 per cent. higher than was shown by the compilation at the end of July. The increase for the eight months is 23 per cent. in the east, 45 per cent in the west, and 36.8 per cent. on the total. The total gain over last year by the forty-five municipalities with comparative figures available is over $34,000, and the grand total, which includes a number of cities whose building records have not been kept previous to 1912, and which is a very complete representation, reaches $136,094,245. Toronto leads in actual figures with permits amounting to over $19,000,000, or over 14 per cent. of the total of all cities reporting.

As the following tabulation indicates, at the present stage it looks as if quite a number of cities will close 1912 with a good margin over the figures of 1911. In the east, as far as reports could be obtained, there is not a single decrease, while in the west, Brandon and Vancouver are the only cities that have not equalled last year's permits, the first by $234,715, and the latter by $671,000.

BUILDING PERMITS ISSUED IN EIGHT MONTHS.
(52 Cities.)

City	1912	1911.	Inc.	%
Berlin ...	460,750	315,865	144,885	45.9
Brantford .	812,390	413,905	398,485	96.3
Chatham ..	146,070	89,757	56,313	62.7
Galt	281,647	201,040	80,607	41.0
Halifax . ..	408,885	321,500	87,385	27.2
Hamilton ..	4,018,200	2,778,430	1,239,770	44.6
Kingston ..	378,594	216,661	161,933	74.7
Lachine ..	329,875	190,970	138,905	72.7
London	831,088	625,388	205,700	32.9
Maisonneuve	2,014,328	916,100	1,098,228	119.9
Montreal	11,179,376	10,351,554	827,822	8.0
Ottawa..	2,738,925	2,020,375	718,550	35.6
Peterboro'	285,750	225,366	60,384	26.8
Preston	221,000	220,875	125	.1
St. Catharines	502,810	132,385	370,425	279.8
St. John	412,550	298,200	114,350	38.3
Sherbrooke E.	950,000	750,000	200,000	26.7
Stratford .	256,573	96,532	160,041	165.8
Sydney	508,386	441,262	67,124	15.2
Toronto	19,317,820	16,603,845	2,713,975	16.3
Windsor	621,093	516,370	104,723	20.3
Brandon	729,447	964,162	234,715	*24.3
Calgary	11,690,866	9,957,768	1,733,098	17.4
Edmonton	10,250,562	2,706,780	7,543,782	278.7
F. William	2,570,950	1,135,660	1,435,290	126.4
Kamloops	337,843	338,094	251*	.1
Lethbridge	849,808	667,825	181,983	27.2
Macleod	137,500	83,000	54,500	65.7
Med. Hat	1,906,137	375,187	1,530,950	408.0
Moose Jaw	5,536,810	2,094,519	1,442,291	68.9
Nanaimo	230,472	103,836	126,636	122.0
Nelson	236,315	122,460	113,855	93.0
N. Westm'r	1,313,078	827,292	485,786	58.7
N. Battleford	664,715	152,125	512,590	337.0
Oak Bay	753,509	302,302	451,207	149.3
Port Arthur	816,479	471,585	344,894	73.1
Pr. Albert	1,509,850	707,345	802,505	113.5
Pr. Rupert	224,855	129,931	94,924	73.1
Red Deer	282,180	193,670	88,510	45.7
Regina	4,622,479	3,842,670	779,809	20.3
Saskatoon	6,695,445	3,717,691	2,977,754	80.1
Vancouver	11,151,702	11,822,702	671,000*	5.7
Vernon	335,985	170,242	165,743	97.4
Victoria	5,781,255	2,197,920	3,583,335	163.0
Winnipeg	16,298,600	13,911,900	2,386,700	17.2
Ttl. 21 Eastern cities	46,676,110	37,726,380	8,949,730	23.7
Ttl. 24 Western cities	82,926,842	56,996,666	25,930,176	45.5
Ttl. East & West	129,602,952	94,723,046	34,879,906	36.8
North Bay	445,815			
Welland	190,157			
Point Grey	2,372,025			
S. Vancouver	2,026,497			
S. Current	536,893			
Weyburn	333,100			
Yorkton	586,806			
Gr. total	136,094,245			

(Continued on page 16)

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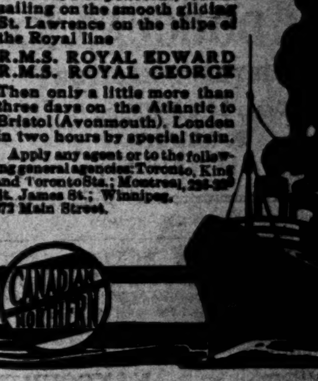

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MINING MARKET

COBALT.—Lucky Cross.—The flow sheet of the new five stamp mill at the Lucky Cross property in Swastika, the foundations for which were started two weeks ago, has been definitely decided upon. The mill site is an excellent one with ample fall to allow the ore from the shaft to be run to the mill by gravity. The foundations are being built to allow the addition of an extra five stamp battery at a future date. From the crushers the ore goes through the stamps and onto the amalgam plates. From the plates it is classified and the coarse goes to a pebble mill, over more plates and then to the concentrating tables. It has not been determined how the concentrates will be treated, but it will either be by a cyaniding process or amalgam. Work was started this week with the sinking of the main shaft to a further depth of 140 feet on the incline, which will give a total incline depth of 262 feet, or a vertical depth of 200 feet with a 30 foot sump. To date, all operations have been confined to the 100 foot level where 1,200 feet of work has been done. There is considerable ore on the dump all taken out in legitimate development work as none of the 12 different veins encountered at 100 feet have been stoped. A five car siding is being laid from the main line of the T.V. & N.O. to the property, a distance of a few hundred feet.

Gauthier.—The latest rush of prospectors after the yellow metal is to Gauthier township, in the Larder Lake section about 15 miles across country from Swastika where three Frenchmen have uncovered a showing of gold that rivals any of the spectacular surface showings of this district. According to prospectors who have seen the showings, it is the richest surface strike in the district, not even excepting Porcupine showings. Small quartz strigers run through the porphyry formation and show free gold in both coarse and fine specimens. Many prospectors have gone into that section within the past week or 10 days and have practically staked the entire township. The same township was staked solid during the Larder Lake rush of 1906-07 but as the claims were "snow shoe staked" the owners never went back to look at them after the boom died down in the spring.

Auld.—Not to be outdone by the new gold rush, the township of Auld, on the Montreal river, and within a few miles of the heart of the Cobalt camp, comes out with some startling silver finds, all new ones. A diabase ridge through the northern section of the township, has proved productive of carrying silver bearing veins and bloom and native has been found on several claims. W. F. Trethewey, of Toronto, a pioneer of the Cobalt camp, has claims in that township, while other prospectors are also getting back to the silver and staking promising locations.

Century.—The shaft at the Century mine in the north-east corner of Coleman is being sunk to a greater depth below the 200 foot level, where the working is at present. A diamond drill some months ago, while at work on the property, cut a vein at a vertical depth of 250 feet that gave some splendid silver assays and it is with the intention of drifting to this vein that the shaft is being continued. Work will also be done to open up the Twentieth Century property, a neighbor from the same shaft.

Porcupine.—Despite the lack of interest in the Porcupine stocks at the present time, much real activity is going on among the various properties in that section. To date, underground development on the majority of properties has been satisfactory and in many cases new veins encountered and surface veins cut that show even better values than they did above. Rumors are constantly floated respecting the pinching out of values on many of the well known mines, but to date they have proven to be utterly without foundation.

Alexandra.—One by one, all the seemingly "dead" ones of the Cobalt camp seem to come back to life and the latest addition to the ranks of the working mines is the Alexandra whose position on the top of diabase mountain gives it a view of the entire camp. The Alexandra struck values by drilling in the slates underlying the diabase on the mountain, but when the shaft was sunk 300 feet and the underlying formation pierced, the treasury began to wane and work was suspended. Operations under the Canadian Gold and Silver Mining Company, a comparatively new organization, will be started shortly and work carried on from the points left off by the former company. The drift to cut two of the veins which showed values by shot drilling, will be continued until the veins are encountered. The Bailey, Penn, Canadian, formerly the Cobalt Central, and the Savage all are working in values on the sides of diabase mountain, while the Silver Bar is being worked by the Preston East Dome company and the Meteor and Alexandra will reopen shortly. This leaves but one or two properties on the south side of the mountain that have not been re-opened or considered so doing.

Elk Lake.—A Toronto syndicate have purchased some of the holdings of Dr. Haentschel, of Haileybury, in the Silver Lake district five miles west of Elk Lake and will start operations in the near future to prove the claims. On the McKenzie properties, also owned by a Toronto syndicate of men, high grade ore was encountered in a test pit, four feet below the point where the former owners left off work a couple of years ago. A clacite vein running 4,000 ounces in silver values was encountered.

PERMITS FOR AUGUST AND FIRST EIGHT MONTHS.

((Continued from page 15)

Ranked in order according to actual increase, the cities with gains over one million dollars follow: Edmonton, Victoria, Saskatoon, Toronto, Winnipeg, Calgary, Medicine Hat, Moose Jaw, Fort William, Hamilton and Maisonneuve.

Medicine Hat stands first in percentage increase on the eight months with 408 per cent. North Battleford is second, St. Catharines third and Edmonton fourth. With a few exceptions, among the eastern cities the percentage increases are above the 25 per cent. mark.

While the large gains made by cities in the western provinces are gratifying and show that rapid and permanent development is going on there, yet the outstanding and most gratifying feature is the general good showing made by the older and maturer cities in the east. This is a most tangible proof that Canada's present period of prosperity is not confined to the newer sections, but is widespread from the Atlantic to the Pacific Coasts.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of August, 1912, incorporating John Francis Hope McCarthy and William Alfred James Case, solicitors, James Broadbent Taylor, accountant, Archibald Woodburn Longmuir and Harris Earle Wallace, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prepare and supply to architects, builders and others, reference books, trade reports and general practical information. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Referendex Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Toronto, Sept. 5th, 1912.
McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the company.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of August, 1912, incorporating Richard Fellows Rowlands and John Ingham Sutcliffe, chartered accountants, and Hugh Arthur Munro, Francis Clement Martin and John Trafford Anglin, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture and sell self-propelled vehicles for pleasure and commercial purposes, automobiles, engines, parts and accessories, motor boats, but not gas engines. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Crossley Motors (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of July, 1912, incorporating James Richardson Roaf, barrister-at-law, Copland William Evans and William Graham, brokers, Isaac Henry Radford, ironmaster, Marcus Smith and Thomas Ernest McCraken, students-at-law, and Lelia Shunk, stenographer, all of the City of Toronto, in the Province of Ontario, and Walter Grant Hopkins, of the City of Buffalo, in the State of New York, one of the United States of America, real estate agent, for the following purposes, viz.:—(a) To manufacture and deal in iron, steel, manganese, copper, coal, coke and all other minerals and metallic substances, lumber and other materials and all or any articles consisting, or partly consisting, of iron, steel, copper, wood or other materials and all or any products thereof; (b) To acquire, own, lease, occupy, sell, use, or develop any lands containing coal or iron, manganese, stone or other ores, minerals, or metallic substances or all or gas and any wood lands, or other lands, for any purpose or purposes of the company; (c) To mine or otherwise to extract or remove and to deal in coal, stone or other minerals, metallic substances and all ores thereof, oil and gas, and take and remove and deal in timber from any lands, owned, acquired, leased or occupied by the company or from any other lands; (d) To construct buildings, public and private, pipe lines, street railways, railroads, roads, highways and bridges and other works in which any of the products manufactured or dealt in by the company can or may be used; to team and haul the products of the company and other materials, and to transact such other business as may be properly conducted therewith; (e) To subscribe for, purchase, invest in, hold, own, assign, and otherwise dispose of shares of capital stock, bonds, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations of any Dominion, Government or State, including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description and corporation engaged in furnishing or organized to furnish electricity for any lawful purposes or power in any form for use upon, or which may be used upon street railroads or other railroads and for manufacturing, household and other purposes and corporations whose funds are or may be invested in the shares of stock, bonds or other securities of any corporations of the character hereinbefore described or of any corporation, domestic or foreign that can or may use any of the products manufactured or dealt in by the company or that own or control any articles which is or may become useful in the business of the company or is engaged in a business similar to that of the company or in the construction or operation of works necessary or useful for the business of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company and issue in exchange therefor its stock, bonds or other obligations, or to pay for the same in cash; to exercise in respect of any such shares of stock, bonds and other securities of corporations any and all rights, powers and privileges of individual ownership, including the right to vote; notwithstanding the provisions of section 44 of the said Act, and to do any and all acts and things tending to increase the value of the property at any time held by the company; (f) To buy, acquire, hold, use, employ, convey, lease and dispose of patent rights, letters patent, processes, devices, inventions, trade marks, formulae, good-will and other rights; to take, acquire, buy, hold, own, maintain, work, develop, sell, convey, lease, exchange, improve and otherwise deal in and dispose of real estate and real property or any interest or rights therein without limit as to the amount; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges suitable or convenient for any of the purposes of this business, and to purchase, acquire, erect and construct, make improvement of buildings or machienry, stores or works in so far as the same may be appurtenant to or useful for the conduct of the business of the company; (h) To acquire and carry on all or any part of the business or property of any company engaged in any business similar to that or to any part of that authorized to be carried on by this company and as the consideration for the same to pay cash or to issue shares, stocks or obligations of this company; (i) To purchase, own, hold or charter and operate steamboats, steam tugs, barges and other boats, requisite or convenient for the business of the company or which the directors think may be for the benefit of the company, and to do any and all other acts incident to or connected with such business; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry, exercise and comply with any such rights, privileges and concessions, not inconsistent with the provisions of any Act of the Parliament of Canada; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds for the purpose of acquiring the whole or any part of the business of the company or carrying on a similar business and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation or indebtedness of such company or companies, syndicate or syndicates, and association or associations, either alone or as a joint indebtedness with this company, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend to or guarantee the contracts of, or otherwise, either as a separate or as a joint indebtedness, and to acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (n) To support and subscribe to any charitable and public object, and any institution, society or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business, to give pensions, gratuities or aid to any person or persons who have served the company, or to the wives, children or other relatives of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds of any person employed by the company; (o) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects or any of them, or to the general advantage of the company, and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees, co-sureties or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

CITY OF CALGARY

Annual Statement, December 31st, 1911

ASSETS

Net Balance Revenue Depts. and General	$ 35.14
Unspent General By-laws	633,685.76
Unspent Local Improvement By-laws	1,153,659.01
Sinking Fund	606,089.19
City Lots Security Sinking Fund	349,730.00
Unexpired Insurance (all departments)	4,798.98
Waterworks System	2,294,348.07
Electric Light System	984,218.62
Street Railway System	1,416,120.87
Fire Department	268,170.00
Market	106,233.60
City Hall	586,449.20
Public Works Equipment	39,502.58
Health Department—Crematory No. 1, 2 and 3	65,482.26
Hospitals	122,285.00
Sewage Disposal Site	23,000.00
Equipment Account	16,559.00
Police Equipment Account	13,402.53
Parks	1,619,735.64
Cemeteries	278,280.00
Parks and Parks Improvements and Equipment not listed above	93,732.86
Real Estate, not otherwise listed	301,230.00
Buildings, not otherwise listed	15,540.96
Buildings Constructed, 1911 (city stable)	20,000.00
Stores	143,608.96
Conduits	117,479.78
Bridges	76,174.63
Subways	154,704.17
Sewers (General and Local Improvement)	1,456,966.28
Streets (General and Local Improvement)	245,258.41
Sidewalks	640,621.08
Pavements (General and Local Improvement)	1,463,182.79
Boulevards	67,769.86
Miscellaneous	108,675.58
	$15,486,721.81

LIABILITIES

Debentures (General)	1,649,223.33
Waterworks	1,674,000.00
Electric Light	559,000.00
Street Railway	1,000,000.00
Local Improvement	1,501,846.19
Debentures Unsold (General)	1,480,700.00
Waterworks	640,000.00
Electric Light	380,000.00
Electric Light Expenditure, by permission of the Council	48,042.58
Street Railway	375,000.00
Local Improvement (work done)	1,776,151.26
Local Improvement (by-laws passed and work not yet done)	1,153,659.01
Accounts Outstanding	7,468.25
Agreements, Purchase of Lands	1,000.00
	$12,246,090.62
Assets over Liabilities	3,240,631.19
	$15,486,721.81

CALGARY'S EXPANSION

Calgary is the natural distributing centre for 50,000,000 acres of rich farm, grazing, coal and timber lands.

	Assessment.	Population.
1891	$ 1,911,735	....
1901	2,076,530	6,557
1906	7,771,921	17,000
1911	52,747,600	50,000
1912	112,554,400	70,000*

*Estimated.

BUILDING PERMITS.

	Estimated value.
1909	$ 2,420,450
1910	5,589,594
1911	12,909,478
1912—8 months to August 31st	$11,690,866

COSTELLO & RYAN THE LAND MEN
Real Estate and Financial Agents
Send for free booklet "1000 Facts About Calgary"
CALGARY P.O. Box 35

CALGARY ALBERTA
Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's Traders Bank (Calgary)

We own and offer
ONTARIO TOWNSHIP
5%
Separate School Debentures
PRICE—PAR AND INTEREST
Full Particulars on Request
ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange
JARVIS BUILDING, - - - TORONTO, ONTARIO

LONDON SITUATION

MONEY IN LONDON EASY FOR THE PRESENT.

An All Important Factor This Autumn—American Gold Demands May Cause International Stringency—London Sentiment Better, But Not Yet Really Confident.

LONDON.—Although conditions in the money market here remain very easy at the moment, it is unlikely that this will continue. The first important gold demand of the autumn has started with the withdrawal of £200,000 in sovereigns for Egypt. This drain upon the Bank of England is of course annual, but fluctuates in accord with conditions prevailing in Egypt, and this year the cotton crop in that country is expected to be large, although the price is not high. The general estimate is that it will be necessary for us to send about £10,000,000 to Egypt for crop moving purposes, but it is possible that France may give assistance. A gold demand for Turkey is also expected; exchange on Constantinople has fallen to a point but slightly above that at which gold can be profitably drawn from London, and Turkey is often in a position at certain seasons to draw a couple of millions. In Berlin the speculative account open on the Bourse has been considerably reduced, but the iron, coal, chemical and electrical industries of Germany are working at high pressure, and this activity involves a heavy demand for money, prices for every commodity having fallen. It is unlikely, therefore, that the Reichsbank will long be able to avoid following the lead of the Bank of England by advancing its official minimum. In Paris, money is hardening gradually. The chief cause of anxiety here in money market circles is the extraordinary position revealed by latest returns with regard to the reserves of the Banks of New York. As it is generally believed that the crops of North America will be unusually large this year and as trade appears to be steadily improving in the United States, it is feared that the latter country will have to seek gold in Europe. If so, pronounced stringency in international money markets may result within a very few weeks, checking speculation in securities.

Although the tone in the London stock markets has improved appreciably in recent weeks, and during the holiday month of August quite a substantial advance has occurred in prices, it would be easy to exaggerate the significance of this. Dealings have been to a large extent professional. There has been closing of bear accounts and buying by those who have anticipated increased public demand after the holidays, but there has not been as yet any decided indication that public demand, either for investment or speculation, has greatly increased. The few new issues that have made their appearance during recent weeks, have not met with an encouraging reception, and they have been of quite minor importance. It is very doubtful whteher any attempt to float a new loan of any magnitude would meet with any success yet awhile, unless a decidedly attractive rate of interest were offered or some speculative attraction added in the shape of definite redemption at par, by drawings or at a fixed date in some future year. A Rio de Janeiro State loan for £3,000,000 bearing 5 per cent. interest is being underwritten, but the date and price of issue have not yet been settled. A new Canadian land company made its appearance last week, the Canadian Middle West Trust, Limited, which contemplates conducting trust, loan and mortgage business in the West in like form to that carried already established. The company has directors in England, Scotland and Canada and will have the support of the Dominion Trust of Vancouver. The Canadian City and Town Properties, Limited, which acquired sites in cities and towns of Saskatchewan, about eighteen months ago, has just made an issue of £100,000, 5 per cent. debentures at 94.

The reconstruction proposals in connection with the Anglo-Canadian Land Co. have been carried. The company's land sale policy has been much criticised by shareholders, a good deal being made of the point that 40% of the gross profits have been expended in management or in commissions. I fear that this will be the experience of many of the Canadian land companies floated here during the last twelve months or so, which of course have acquired their land often after it has passed through the hands of one or two intermediaries at very different prices to those which prevailed a few years ago. The opinion is general here that to invest in Canadian land especially in the west just now, is a very hazardous operation for a London directorate, and no new company of this class is likely to receive a favorable reception on our market unless it has the backing of well-known Canadian interests and has a Canadian board of the highest reputation. The Dominion Forest and Saw Mills Company belongs to another class of Canadian enterprise, which has not so far brought much profit to investors here. It has just held its first ordinary meeting, and the best that the chairman could say was that most of its difficulties had been surmounted and that the concern should "shortly be working at a profit." It is now, over twelve months after the prospectus was issued, admitted that the estimate that the company has 1,000 acres at Grand River of available forest, may or may not be exact, as the country is very inaccesible and it has never been properly surveyed. However, a first consignment of timber has now been shipped, and the directors anticipate that it will be followed by regular shipments. What are required to create confidence in Canadian lumber enterprises, are much reduced capitals and a few dividends.

Canadians in London.

Canadian securities quoted in London have had a rather irregular experience during the last week or two although improvements have predominated in sympathy with the general satisfactory tone of our markets during the holiday month. Government and municipal issues are a fraction harder in one or two instances but present no special features. Among new scrip of this kind, Calgary 4½ per cent. debs., are now ⅜ dis., Newfoundland 3½ per cent. 1¾ dis., and Edmonton 4½ per cent 1 5-16 dis. on issue prices of 99, 93 and 99½ respectively. Some attention has been directed to the merits of the Canadian Northern Ontario 3½ per cent. stock, which was issued a few months ago during a bad time at 93, and is now quoted 89¼. As this has the direct guarantee of the Canadian Government and yields £3 18s. 6d per cent., it is a cheap investment of first rank as compared with the Government's own 3½ per cent. quoted at 96¼. Canadian Pacifics after falling back sharply on the first news of Western opposition to the new issue have recovered on the latest advices from your side suggesting that the Government will sanction the new issue at an early date. In the market here various guesses are being made with regard to the price at which the new shares will be offered. A fortnight ago $150 was confidently predicted in some quarters, but now the general opinion is that the figure will be $200. Grand Trunks have fallen sharply this week on the July statement showing a net decrease of £14,450 despite a gross increase of £83,200. It is obvious that if the company cannot do better than this during a period of prosperity dividend estimates which have been somewhat confident of late must be recast. As has been usual the increased expenditure has been incurred on other branches of the system than the main line, which is showing up comparatively well.

F. N. BURT COMPANY.

Sales Show Considerable Increase Over 1911.

Sales of the F. N. Burt Co. so far this year have shown a good increase over the same period a year ago, the rate of increase being about 15 per cent. The increased business has been steady and the outlook is that the rate of gain will be maintained during the rest of the year. Naturally the increased volume of sales will be reflected to some extent in earnings.

PACIFIC-BURT COMPANY.

Business Shows an Increase of About 12 Per Cent.

So far this year the Pacific-Burt Company's business has been about 12 per cent. in excess of 1911. With the improving conditions in United States the product of the Pacific-Burt Co. is likely to be more than ever in demand, and it is expected that the rate of increase for the whole year will be at least as large as that registered to date. Despite the improvement in earnings which has resulted from the increased volume of business The Post feels justified in saying that no increase in the dividend rate on the common stock is to be expected for some little time to come.

NEW BOND ISSUE NEXT WEEK.

Issue of $1,250,000, 6 Per Cent. Bonds of Western Packing Company.

The Dominion Securities Corporation will next week offer for public subscription $1,250,000, 6 per cent., first mortgage bonds of a well-known Western Canadian packing company. The bonds will be issued at par and interest and are secured by total assets of over $4,000,000, almost $1,300,000 of which is realty. The average annual net earnings over the last three years are over $275,000, which is equal to nearly four times the $75,000 require for bond interest.

The issues of P. Burns & Co. and William Davies Co., are among the packing house issues formerly made by the Dominion Securities Corporation, the former are now selling to yield 5.55 per cent., and the latter 5.70 per cent.

DOMINION STEEL COMPANY.

Good Volume of Business Being Transacted.

Dominion Steel Corporation continues to book orders in satisfactory volume and has now on hand enough business to guarantee operation at capacity for some time to come. The output of both the coal and steel companies is large and prices are better than a year ago. There is also less outside competition.

There is more construction work under way in Canada at present than in any country in the world and this naturally means a good demand for the product of the Canadian steel companies.

BRITISH INTERESTS PURCHASE ELEVATOR COMPANIES.

Elevators of Three Companies Bought by Sir Max Aitken and Associates.

CALGARY.—Sir Max Aitken, M. P., and his British associates have purchased all the elevators of the Alberta Pacific, West Coast Grain and Globe Elevator Companies, possession of which they receive forthwith. This transaction is taken as indicating consolidation in anticipation of the time when Calgary will be the grain routing and storing point of the western portion of the grain growing prairie for the traffic which will go westward via the Panama Canal.

CALGARY'S FINANCES.

Assets of the City of Calgary as shown by its balance sheet of December 31, 1911, were $15,486,721. Liabilities were $12,246,090, leaving a balance of assets over liabilties of $3,240,631.

Estimated population in 1912 is 70,000 and the assessment $112,554,400 as compared with $52,747,600 last year, and $2,076,530 in 1901. Building permits for the eight months of the current year to August 31, were $11,690,866, almost as much as for the whole of 1911, and double the figures for the twelve months of 1910.

CANADIAN MIDDLE WEST TRUST.

New Trust Company Formed to Loan on Real Estate.

A recent offering in London was that of the Canadian Middle West Trust, Ltd., a new company that contemplates doing a trust, loan and mortgage business in Canada. The company has been formed primarily for the purpose of advancing money on the security of real estate in Western Canada. The capital is £300,000, and is divided into 295,000 preferred ordinary shares of £1 each, and 100,000 shares of deferred ordinary shares of 1s. each. The present issue is 200,000 preferred shares, which are issued at par and are entitled to a 7 per cent. dividend. There are four directors in Great Britain and four in Western Canada. The Canadian directors are W. R. Arnold, managing director Dominion Trust Co., which company is backing the new trust company, and will act as agents in Canada for the investment of the Middle West Company's funds; J. S. Hough, K.C., A. L. Johnson, and E. K. Strathy, the latter three of Winnipeg.

A City built on Solid and Permanent Foundations

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 25 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings 1911 $28,503,298
Bank Clearings, first 8 months 1912 21,118,892
Building Permits 1911 1,033,380
Building Permits first 8 months 1912 849,798

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

The Open Door To Prosperity
The Walch Land Co.

The Walch Land Co.
LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.
Branch Offices at
onfederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch

NOTICE OF CHANGE OF NAME

Notice is hereby given that with the Authority of the Registrar of Joint Stock Companies of British Columbia, the name of The Westminster Trust and Safe Deposit Co., Limited, has been changed to

WESTMINSTER TRUST
LIMITED
J. J. JONES, Managing Director
Head Office - - NEW WESTMINSTER, B.C.

ELECTRIC PRINCE ALBERT
THE WHITE COAL CITY OF SASKATCHEWAN

15,000 h.p. being developed at La Colle Falls, for sale at from $22 to $25 per continuous h.p. per year. The bonds of the Hudson Bay Railway have been guaranteed.

The Grand Trunk Pacific reaches the city this fall.

We have the gateway to four hundred miles of fertile northland.

Opportunities for all.

Write W. E. Gunn, secretary Board of Trade, Prince Albert, Sask.

PRINCE ALBERT

Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write
H. R. FLETCHER & CO., Prince Albert, Saskatchewan
Reference: Bank of Ottawa

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

REAL ESTATE REVIEW.

Continued from page 7.

Much has been said and suggested in regard to the farmer making provision for the storing of his own grain over the season when there is a rush to market it. It was pointed out to the writer that the farmer has to meet his payments on machinery, etc., in November and consequently he is desirous of marketing his grain at as early a date as possible. Another feature of the situation is that the lumber companies now require cash for their products. Naturally when the farmer has the cash from his crop he has no need of the lumber with which to build granaries.

The United Farmers of Alberta are encouraging mixed farming, and there is a marked disposition on the part of the farmers to take this up. Already the Provincial Government has brought in and distributed one train load of dairy cattle and is negotiating for further shipments.

A visitor to Calgary cannot fail to remark on the amount of building going on. Many large business blocks of steel construction are in process of erection, including the Hudson's Bay Co.'s new store, a ten-storey building for the Calgary Herald, and others.

Calgary.—Business has been exceptionally good in the city this week owing to the large number of visitors here for "Stampede" week, and the volume of trade passing was certainly fully in line with what had been expected. There is naturally no change in collections from outside. That they are as fair as could be expected and well taken care of, is the feeling expressed.

Mr. A. M. Grenfell and party of eighteen British M.P.'s, have visited the city. Four days are being spent in this district where these gentlemen have very large financial interests. One day will be spent at the Southern Alberta Irrigation Works where The Duke of Connaught will formally open the sluice to admit water to this project.

VERNON, B. C.

(Special Staff Correspondence.)

VERNON, B. C.—A more beautiful sight than that of the extensive fruit lands in the Okanagan Valley could scarcely be imagined. It is little wonder that this country with a gradual slope from the waters of the lake and with a mountain background has attracted the wealthy investor and the settler.

Near Vernon are the famous Coldstream Ranches and the thousand acre fruit farm purchased a few years ago by Earl Grey. A Belgian company has also purchased seventeen thousand acres and already has turned over several tracts to Belgian settlers—a most desirable class of Canadian citizen.

These lands are selling for $300 an acre where they are not planted in fruit trees and up to $750 and $1,000 an acre having matured orchards. This land is all under irrigation.

The crop of peaches this year was larger than could be disposed of. A cannery at Vernon was opened this season and with a capacity of twenty tons a day it was unable to take care of the crop. There would seem to be splendid opportunities for the investment of capital in fruit canning factories in the Okanagan Valley. The apple, plum and pear crop will equal that of the peach crop and much fruit will go to waste for lack of marketing facilities. With the completion of the Canadian Northern and Kettle Valley railways it is expected adequate outlet for the fruit will be provided.

It is estimated that there are eighty thousand acres of fruit land tributary to Vernon of which forty to fifty thousand are under irrigation.

The sale of fruit lands this year has been less than last. One dealer says the cause of this is the unrest in England. He added, "Most of our purchasers of fruit lands come from the Old Country, and with consols and other securities over there so low, they do not feel like selling at a loss, consequently we have not been able to sell so extensively this year as last." This same dealer said he estimated that in the district tributary to Vernon there are now sixteen or seventeen thousand people, but in a few years this number will have reached one hundred thousand.

The City of Vernon is growing rapidly. The assessment is now over $30,000,000, and the city's pay roll, $6,000 a month.

The growth of the city has exceeded the supply of houses. There are no vacant houses and for every one that is completed and available for rent, there are several enquiries.

Some substantial buildings have been added to the city recently, that of the Hudson's Bay Company costing $70,000 and the Bank of Montreal about $90,000. Recently a $200,000 court house has been started and will be constructed of stone quarried near the city.

The present population of Vernon is something over three thousand, an increase of several hundred in a year.

REVELSTOKE, B. C.

(Special Staff Correspondence.)

Revelstoke, B. C.—On August 21st, the Minister of Public Works in the British Columbia Government turned the first sod in the construction of a road over thirteen miles in length up Mount Revelstoke. Already $10,000 has been appropriated for this road and the Government will vote a further appropriation next session.

With this construction work, and the double tracking of the main line of the Canadian Pacific Railway and the possibility of the erection of a chalet on the mountain by the C. P. R., enthusiasm in Revelstoke's development is revived and some look for an activity in Revelstoke real estate which has been dormant for some time.

The prospects of the Dominion Government throwing open the land in the twenty-mile belt around Revelstoke has aroused considerable interest and definite action in this connection will be looked forward to by those interested in the development of Revelstoke.

BRANDON.

Large American Land Company Establishes Branch at Brandon.

The Netherlands-American Land Company of Minneapolis, with a capital of $16,000,000 have opened an office in Brandon, under the management of Mr. Knappe.

The work on the Municipal Street Railway and street paving is being rushed and adds greatly to the improvements made this year in Brandon.

The demand for harvest help for Brandon district greatly exceeds the supply.

EDMONTON.

In the following table are given comparative figures regarding the development of Edmonton:—

	August, 1912.	August, 1911.	% Inc.
Bank clearings	$18,306,532	$9,543,495	92
Customs returns ...	$ 132,979	62,104	114
Building permits ..	$ 1,217,275	611,440)	84
(Strathcona)		52,150)	
Post Office (stamps only)	$ 14,450	9,625)	37
(Strathcona)		860)	
Street Railway Passengers carr'd.	1,207,819	663,242	82
Revenue	$ 49.437	$ 27,703	79
Homestead entries .	460	578	

For the final eight months of present year, the figures are as follows:—

	1912.	1911.	% Inc.
Bank clearings ...	$135,788,548	$70,315,003	93
Customs returns...	941,790	417,812	125
Building permits..	10,250,467	2,706,780)	228
(Strathcona)		419,633)	
Post Office (stamps only)	104,278	68,557)	40
(Strathcona)		5,995)	
Street Railway Passeng's carried	6,893,005	3,768,004	83
Revenue ....$	282,067	$ 158,097	79
Homestead entries.	4,200	4,390	

WEYBURN, SASK.

American Manufacturing Company Buys Site in Weyburn.

WEYBURN.—The J. I. Case Co., of Racine, Wisconsin, a large harvesting machinery manufacturing company, will establish a distributing branch in Weyburn. The company has agreed to locate in Weyburn and establish permanent buildings within a year. A site has been secured from the town, for which $10,000 will be paid.

DOMINION SAWMILLS AND LUMBER COMPANY.

(Special Staff Correspondence.)

REVELSTOKE.—The Dominion Sawmills and Lumber Company is now operating all four of its mills, some being run overtime. From officials of the company the Post learned that the market for lumber is improving and prices are continuing firm. In order to meet the demand, it is likely that the company will extend its mills and establish its yards on the prairies.

A branch of the Bank of Montreal has been opened in Calgary, to be known as the East End Branch, under the management of Mr. I. G. Peirson with the title of Sub-Agent.

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,450,000
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Vice-President, Capt. Wm. Robinson
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Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.
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Twenty-one " " Manitoba
Twenty-five " " Ontario
Forty-two " " Saskatchewan
Two " " Quebec
A Total of One Hundred and Eight Branches throughout Canada.
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Property valuation $350,000
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Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
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The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

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Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

WESTERN CONDITIONS

HARVESTING HAS BEEN DELAYED, BUT CROP IS UNDAMAGED.

Rain Interfered With the Harvest Operations Over Last Week-End—However, Weather Has Not Been Such to Injure Grain — Shortage of Labor Delays Shipments — Millers' Stocks Low—Plans for Winnipeg.

WINNIPEG, September 10.—Showers and one severe electrical storm interfered with harvesting over the week end, but the damage resulting is slight. On the whole, considerable progress has been made but it has not been normal progress. The fortunate aspect of the crop moving sutuation has been that though the weather has been variable and in some districts rendered harvesting impracticable it has not been such as to injure the grain. With the electrical storms some hail fell but in so far as the wheat is concerned it is practically all cut and when cut the damage from such hail as fell is infinitesimal.

It would be much more satisfactory if the weather would remain settled. It would hasten threshing. As it is, however, it has made cutting difficult, but nevertheless the cutting has proceeded. Another week will see the coarse grains pretty well down.

Labor Shortage.

In addition to weather a shortage of labor is hindering threshing. This explains why the deliveries to date have been very light. However, the season is not late in so far as threshing is concerned. It would have suited the farmers better if threshing could have been well on the way at the time of writing, but there is still two months during which the weather, normally, is suitable for threshing operations. There will be, as is usual, a few snow storms and some rain, during these months, but if they are normal, there is no reason for anxiety. August humidity while it kept away frost delayed harvesting.

Receipts of new wheat are very light running only to a few cars per day as compared with over a hundred at the coresponding period of last year.

Millers' Stocks Low.

For the new wheat the millers are looking eagerly. For the high grades there will be a very good demand for the reason that the stocks of the millers are said to be very low. Some speculation is taking place with regard to the milling value of the crop. The moist weather has resulted in a big berry which may be softer than usual. It is the cool clear weather that makes our wheat hard. This year the fall months so far have been moist. The later crop may turn out to be the best as it will have a better chance of being cured by sharp frosty weather and hot sun. Meanwhile, the new wheat arriving may take some time to put it into condition for milling.

The scarcity of good milling wheat in Western Canada is indicated by the fact that Minneapolis is selling at nearly three cents lower than Winnipeg for October, whereas Minneapolis December is practically four cents higher than Winnipeg.

Business Men and the Crop.

One result of the crop prospectus is the buoyant feeling in business circles in Winnipeg. Travellers returning from the West all report conditions as being very hopeful and local tradesmen practically all over the West were never in a better mood for business. What pleases them particularly well is the fact that frost is eliminated as a crop destroying factor for the year. The excellent crop reports from the United States is a factor that may depress prices. The government report issued to-day indicates spring wheat conditions for September as being 90.8 as compared with a general average for the past few years of approximately 76. The yield in the States is also better being 15.6, which is over two bushels per acre better than the average. But despite the bright outlook in the States prices there are holding very well.

Winnipeg to Face Big Expenditures.

Last night the Winnipeg City Council had before it for consideration a report from the Public Utility Commissioner to the effect that he recommended the city to take immediate steps to bring in water from Shoal Lake, ninety miles distant from the city, at an estimated cost of $6,000,000. In the meantime the city water supply from artesian wells has only been developed to an extent that provides for actually bare necessities. To get a temporary supply to supply the city during the five years it will

(Continued on Page 23.)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Sept. 12	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing bid year ago Sept. 13		Friday Sept. 13		Range for week ending Sept. 12 in market of activity				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	160 May	145 Feb.	......	150	160	155	*154	*155	*154	*155	8
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept.	q. 2½	4.31	Commerce	*201	17 ½	215½	196	237-	202	230½ April	214¼ Mar.	......	*207	224½	*.....	223¾	224¾	223	224¼	1019
100	4,933,852	5,933,852	613,812	16.29	12	12	12	1st July	q. 3	5.17	Dominion	248	2	249⅛	231½	247	222	235¼ Jan.	226½ Mar.	......	220	231½	.....	231	232	231	231¾	176
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.36	Hamilton	206	199	208	196	212½	197¼	207¾ Feb.	199 June	280	*197¾	205	*204	202½	205½	202½	205	55
100	2,928,580	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.11	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	168	*165	177	178½	.....	.....	.....	.....	.....
100	6,332,960	6,332,960	833 125	......	11	11	12	1st Aug.	q. 3	5.30	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	225	*220	226	225	225½	226½	225½	226	224
100	6,688,634	5,400,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198	190	193	191	190½	191½	190½	191½	24
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197½ Jan.	......	197	......	200	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.28	Molsons	*211	*199¾	,15	204	211	203¼	*212½ Feb.	204 Jan.	208½	206	.....	*206¼	208¾	209	208⅛	209	177
100	15,995,270	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	260	......	252	251	251	251	250	250	35
100	2,000,000	1,400,000	43,527	......	7	7	7	1st Aug.	q. 2	5.71	Nationale	......	......	......	......	125¼	*121¼	136 Aug.	123½ Jan.	......	......	142	140	......	......	......	......	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.09	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	......	†	260	255	*253	*253	*253	*253	4
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.30	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Aug.	......	275	......	*260	260	263	260	263	69
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210¼ June	207¾ Jan.	......	"	......	*210	......	......	......	......	......
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	144	137	135	132	*132	133	*132	133	16
100	7,953,650	8,929,015	401,480	18.58	10	12	12	1st July	q. 3	5.33	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	......	237½	226	225	*226	*226	225	*226	147
80	2,246,245	2,846,245	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July	222	"	......	225	225	225	225	225	126
100	4,976,420	5,976,420	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	**203	......	*209	208	210	208	*210	27
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.	......	145	......	......	......	......	......	......	......
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.29	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	146	145	......	151½	151½	153	151	153	125
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+½	3.61	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	229⅞	*229½	274⅜	274¼	273	275¾	273	273	602
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st Sept.	q. 1¼	7.04	Detroit United	71¾	55	70	40½	76¼	63¾	75 July	55½ Jan.	67¾	65⅝	73¼	72⅞	71	72¾	71	71¼	438
100	12,000,000	10,000,000	23,322,213	......	......	......	......			......	Duluth, common	20	14½	15	12⅞	15¾	14½	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com	70¼	*63	81⅛	64½	86	78⅛	80½ April	75 Aug.	81	80⅝	75	74¾	75	75	74¾	74⅞	131
100	1,400,000	......	600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.	155	147	......	151	*153	153	153	153	17
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.	......	"	......	......	......	......	......	......	......
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	......	"	......	......	......	......	......	......	......
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95 July	89 Jan.	91	90⅞	93	*91½	*94	*94	93	93½	97
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46½	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,233	3,157,154	6	6½	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	......	......	126 June	125 July	......	"	......	125	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.69	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.	......	130	149½	149	149¾	150	149	149	375
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	250 July	225 Jan.	228½	228	......	......	......	......	......	......	......
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	......	151	......	......	......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Sept.	q. 1	6.25	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58⅛ Jan.	......	"	65½	64	......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd July	q. 1	5.33	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50⅛	84½ May	74 Jan.	66	65⅛	......	75	76½	76½	75¾	76	80
100	9,999,500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	23½ Aug.	57¼	57	......	20	20¾	22⅛	19½	20⅞	2756
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Sept.	q. 2	7.01	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	115½	116	......	*116⅝	111⅛	114⅝	110⅛	114	5,221
100	40,000,000	......	42,033,233	2,332,640	4	5	5	1st Aug.	q. 1¼	3.37	Rio de Janeiro	103½	79	105	87¼	117½	*101½	156⅞ June	112 Jan.	113	112¾	147¾	147½	*148¼	149	147¾	148	246
100	880,000	......	......	195,279	8	3	5	1st Jan.	s. 5	4.42	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.	......	86	113½	......	*113¼	*113¼	113	113	58
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.92	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	260 July	186½ Jan.	175	174	......	......	255½	259	255½	*259	51
100	13,875,000	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April	......	......	257	......	......	......	......	......	......
100	10,968,383	......	3,829,633	4,024,291	7	7	7¼+sb	1st July	q 2	5.63	Toronto Railway	130	107¾	129¼	110¼	169	121⅞	151¼ July	131 Jan.	131	130⅝	142¾	142½	142½	143	142	142¾	650
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	94½ Feb.	93 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.55	Twin City, common	116¼	96½	117	103	111	103¾	109½ June	104 Jan.	108	105⅛	109	*108	107½	108	107½	108	794
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.28	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	235	230	228⅛	227½	227½	230	227	229½	225
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th July	q. 2	5.33	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.	......	148	153	150	150	*151	150	*150	207
150	900,800	......	......	3,292,573	10	10	10	1st July	q. 2½	5.12	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July	......	193	194	*193	195	196	194½	*195½	33
100	41,380,400	50,000,000	......	950,838	5	5	5	1st July	q. 1¼	5.88	Mackay, common	95½	69¾	97⅞	78½	95	76	90 Aug.	75½ Feb.	......	83½	86½	*.....	88	88	86¾	87	125
					4	4	4	1st July	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May	......	73	69½	*69	69¾	70	69¾	70	98
100	13,585,000	6,000,000	22,204,227	1,123,722	4	4	4	15th July	q. 1	4.34	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	88½ April	89	84	94	92	......	......	......	......	......
					7	7	7	1st May	s. 3½	......	" " " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.93	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½ July	187 Jan.	164½	164	229¾	229½	229¾	231	229½	230	1,753
100	1,530,400	......	......	......	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.19	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.	143	140	167	166	164	168	164	168	552
100	10,000,000	......	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.33	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	133	112¾	148¼	148	148	151¾	148	151	359
											INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛	......	......	4½	4	......	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46	15	......	......	......	......	......	......	......	......	......	......	......
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	2 June	1 Jan.	......	8	......	......	......	......	......	......	......
					......	......	......				" " " " pref	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.	......	20	......	......	......	......	......	......	......
100	1,511,400	635,000	......	246,773	7	7	7	20th May	s. 3½	5.93	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.	......	88	......	118	120	120	120	120	515
		419,600			7	7	7	20th May	s. 3½	6.25	" " " B	102	70	93½	*68	100½	90⅛	107¾ July	100 Jan.	......	88	115	112	112	112	112	114	123
					......	......	5	20th May	s. 3	4.91	" " " Com	......	......	39½	25	79¾	39	108½ Aug.	65 Feb.	61	60	126	123	100	122	110	122	610
100	750,000	1 430,000	35,000	186,362	......	6	6	1st July	q. 1½	5.26	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	115	113	115½	115	......	......	......	......	......
					7	7	7	1st July	q. 1¾	6.03	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	112¾ April	......	118	117	116¼	117	117	117	117	25
100	2,500,000	1,250,000	1,250,000	......						......	Canada Bread, common	......	......	......	......	......	......	38¼ July	35 July	......	......	......	34½	35¼	35¼	34⅛	34⅞	141
100	653,400	908,800	400,000	12,003	......	......	......			......	Canada Machinery, com	......	......	......	......	......	......	25 April	23½ July	......	......	......	22	22	22	21	21	45
					......	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	......	......	......	......	......	......	90¾ Feb.	84 April	95¼	94½	85	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31¾ Aug.	26 June	21⅝	21½	29¼	28⅛	29	29½	28⅛	29	867
					......	......	7	16th Aug.	q. 1¾	7.52	" pref	......	......	90⅛	78	92	80	95½ Aug.	87 Feb.	81⅛	80¾	93½	93	92¼	93⅛	92	93½	313
10	6,000,000	......	14,672,225	3,809,228	8	8	8	1st July	q. 2¼	4.56	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	202 July	174 Jan.	......	......	......	195½	197½	197½	197½	197½	111
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	1st May	s. 2	4.49	Canadian Car and Foundry, com	......	......	65	*60	75	*62	92 June	61 Feb.	65	60	90	89¾	87	89¾	87	89¾	696
					......	......	......	25th July	q. 1¾	6.14	" " " " pref	......	......	104	98	109	101¾	115 Aug.	102 Feb.	......	......	......	......	*116	*116	*115	*115	12
100	1,250,000	1,250,000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	Passed			" " " " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800,000	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	30 May	16¼ Jan.	17	14	29½	28⅛	26	30	26	29	2,006
					......	......	......	4th July	q. 1½	7.89	" " " pref	......	......	......	......	79	60	75 May	69 Feb.	66	64	76½	76	*76	77	75¼	76½	1,251
100	2,000,000	1,500,000	1,500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	53 Aug.	28¼ Jan.	......	......	58¼	57¾	55⅝	58¾	55⅝	58⅝	854
					......	......	......	2nd July	s. 3½	7.36	" " " Pref	......	......	......	......	93	88	96 Aug.	83 Jan.	......	......	96½	96	96*	97¾	96	96	377
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.	......	92½	86	85	84*	*84	*84	*84	6
					7	7	7	1st July	q. 1¾	7.00	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......	101	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6.08	Canadian General Electric, com	123	101	120	104	116⅝	99	119 July	107 May	......	109	115¾	112¾	114	117	113½	115⅞	1,014
					7	7	7	1st Apl.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3.85	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	......	55	52½	......	......	......	......	......	......
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	......	102½	100½	......	*100	100½	*100	*100½	14
5	4 800,000	......	......	1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.80 April	6 70 April	......	6.10	7.60	7.50	7.60	7.60	7.55	7.55	240
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.85	"	3.44	......	3.30	3.45	3.30	3.45	7,960
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	60	74½ Aug.	60 Feb.	......	61½	69½	69	69¼	69¼	68	68	370
					......	......	7	1st July	q. 1¾	7.00	" " pref	......	......	......	......	105	*97	105 Jan.	100½ June	102		102	98	102¼	102¼	102¼	102½	23
100	34,598,600	......	1,500,000	......	......	......	4	1st July	q. 1	6.15	Dominion Steel Corporation	......	......	67	50¼	63⅛	50¼	69¼ May	54¾ April	52⅞	52⅛	65⅛	65⅜	64½	65⅛	64⅛	65¼	1,378
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st July	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	105	104¾	106	105	105⅛	106	105	106	246
100	15,000,000	3,000,000	6,486,415	876,227	4	......	4	1st July	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	......	111	110	108	108½	108½	107	*108	46
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¼	7.24	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	65	63⅛	64	68½	70⅛	70⅛	69¾	70	1,167
					7	7	7	15th July	q. 1¾	6.86	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	99	98	103¾	102½	103	104	103	104	60
100	745,000	745,000	148,000	714,433	......	......	......	1st July	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	112¼ July	110 May	100	90	110	105	110	110	110	110	50
					......	......	......	1st July	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¼ Mar.	100 Mar.	100	90	......	......	......	......	......	......	......
100	1,996,880	......	217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan	......	......	......	......	119⅜	119⅜	135 Aug.	125 Jan.	......	......	......	135	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	......	......	34¼	33½	34	34	34	34	25
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Sept.	q. 2	6.15	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	145	144	133	132	135	135	132	133	242
			......		7	7	7	1st Sept.	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July	......	......	......	......	121	122	121	122	15
5	7,493,135	......	......	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	4.60	4 45	2.75	2.60	2.84	2.80	2.75	2.75	510
100	7,200.000	......	914,474	......	......	......	4	2nd July	q. 2	3.98	Laurentide	......	......	......	......	160	136	204 June	155 Jan.	......	......	206½	206	201½	207½	201½	206½	2,033
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	73 June	61 Mar.	62	60	69	68½	69½	69⅜	69	69	164
					......	......	......	17th July	q. 1¾	7.14	" " " preferred	......	......	99	88¼	104	89½	103 May	95½ Jan.	99	97	99	98½	98	99	98	99	167
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	52	61½ July	45½ April	......	......	64	61	58	64	58	63	1,103
					......	......	7¾	15th Sept.	q. 1¾	6.73	" " " Pref	......	......	......	......	104	103	107 April	100 Mar.	......	......	104⅜	104⅛	105	105	104¼	104¼	110
5	6,000,000	......	......	935,167	30	30	......	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	......	8.75	8.50	......	8.50	8.50	8.40	8.40	425
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th July	q. 1½	6.59	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	96	94	92	91	90	92	90	92	122
					8	8	8	15th July	q. 2	6.66	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July	......	......	125	120	*123	*123	*123	*123	5
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	122½	122	129	127½	*127½	129	*127½	129	15
					7	7	7	1st June	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June	......	......	123	120	125	125	121	121	65
100	650,000	650,000	......	21,235	......	......	2	1st July	s. 1	4.00	Pacific-Burt Co, common	......	......	45	39½	48½	*37	51⅝ May	*38½ Jan.	45	......	48	46½	......	......	......	......	......
					......	1¾	7	1st July	q. 1¾	7.60	" " " preferred	......	......	95¼	92¾	98	88	94 May	88¼ Jan.	......	88½	93	......	93	93	93	93	38
100	2,150,600	1 075,000	2,000,000	818,414	4	4	4	15th Aug.	q. 1	7.27	Penmans, Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	*56 April	57	56	56½	55	56¼	57	56	*57	84
					6	6	6	1st Aug.	q. 1½	6.81	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	......	......	89	......	88	88	88	88	530
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st July	q. 3	6.89	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	179	......	175	174	174⅞	175	174	174	143
					7	7	7	1st July	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 June	109	108¼	......	115	......	......	......	......	......
100	678,820	1,200,000	......	264,068	......	......	3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com	......	......	listed	......	100	90	115 June	93½ Jan.	95	"	110	......	105	105	105	105	25
					......	......	3½	1st Aug.	q. 1½	6.42	" " " pref	......	......	listed	......	106½	101	118 May	101½ Feb.	......	*101½	......	108	......	......	......	......	......
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co, com	......	......	......	......	40	25	44¾ Aug.	35½ Mar.	25	......	......	44⅛	45	45	44½	*45	127
					......	......	7	1st Sept.	s. 3½	7.21	" " pref	......	......	......	......	93½	85	99½ Aug.	89 Feb.	89½	......	95¾	"	96¼	96¼	96¼	96¼	20
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	56 July	35½ April	32	20	51	49	50	50	*48	*48	111
					......	......	......	1st July	q. 1¾	7.00	" " pref	......	......	......	......	97	86¾	101 July	93 Jan.	88¼	......	101½	100½	*101	*101	*101	*101	5
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st July	q 1½	7.31	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	......	69	83	82¼	82	83	82	83	85
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½	......	......	......	......	92¼ May	90 May	......	......	......	90	......	......	......	......	......
100	450,000	600,000	......	199,280	......	......	2½	1st Sept.	q. 1¾	7.00	Smart Bag, common	......	......	......	......	81	60	120 May	80 Jan.	......	......	......	101	......	......	......	......	......
					7	7 -	7	1st Sept.	q. 1¾	6.79	" " preterred	......	......	......	......	105	100	110 May	100 Feb.	......	......	107½	103	......	......	......	......	......
100	2,000,000	1,500,000	2,500,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	66¾ May	41⅛ Mar.	......	......	62	61¼	60¼	61	60½	61	157
100					......	......	7	15th July	s. 3½	7.52	" " " preferred	......	......	......	......	......	......	96¾ May	88 Mar.	......	......	93	......	92½	93	92	93	109
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	25	36 Jan.	27¾ Aug.	......	25	27½	27	27	27½	27	27¾	850
					......	......	7	1st Aug.	q. 1¾	7.86	" " pref	......	......	......	......	92	87	91 Jan.	88 Feb.	......	......	89½	89	89¼	89½	89	89	289
100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	45¼ May	35 Mar.	......	......	40	......	......	......	......	......	......
100					......	......	7	15th Sept.	1¾	8.33	" " pref	......	......	......	......	90	86	90 Jan.	86½ Aug.	......	......	85½	......	......	......	......	......	......
1	1,000,000	......	......	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June	......	68	......	30	30	32	30	30	2,700

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,247	8	2nd July	s. 4	Canada Landed	171	151	167	154	......	165	165½
1 0	1,750,000	4,901,396	1,575,204	10	1st July	q. 2½	Central Canada	197½	197½	......	......	......	195	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68	80¼	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75	......	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	......	134	135
50	2,000,000	7,587,268	2,090,222	10	1stJuly	q.2½+¼	Huron and Erie	203	200	205¼	205¼	......	201½	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	140	139
50	1,000,000	3,051,394	425,695	......	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	......	*	122
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	118,800	509,529	......	15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	200	*165	*165
100	1,500,000	......	1,321,823	10	1st July	q. 2½	National Trust	206	204	210	205¼	......	205½	210
50	1,750,000	3,165,600	1,392,332	......	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*165	......	*161½	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95	......	......	95
100	1,000,000	......	771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	203½	!78	......	191	192
50	724,550	1,541,064	1,665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	......	*130¼	133
100	1,000,000	1,747,259	764,477	10	1st July	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
100	1,733,500	b 705,000	179,754	......	15th Nov.	'08, 1	Can. Converters, Ltd.	45¾	32¾	42½	30½	46	45	44½
100	500,000	......	143,027	......	1st July	q. 2	Canadian Salt	110	100	*115	*110	......	115	*115
1	59,157	......	1,934,527	A		A	Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	30th June	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th July	q. 1½	Dominion Telegraph	111	100	107½	103	107	104¾	105
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	42	34	15	12	32
100	3,460,700	10,000,000	......	......			Electrical Dev., pref	*66¼	50	85	30	......	85	85
100	450,000	......	781,550 49	9½	1st July	q. 2½	Imperial Life Assur	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*8
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	6
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95	128	100	......	128	125
100	406,200	b 102,083	202,054	passed	1st Dec.	'08,1½	London Electric	......	......	......	......	......	......	2
40	552,000	b 575,000	37,536	6	2nd Jan.	int.3	London Street	......	......	......	......	......	......	180
95	2,000,000	......	100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150⅝	144	*150	146	148¼	......	148
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	10
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Sept.	q. 2	W. Can Flour Mills	125	125	*125	*125	......	......	12
100	800,000	b 600,000	375,018	......	1st July	q. 1¼	West India Electric	100	98	......	......	......	......	7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

CANADA'S FINANCIAL POSITION.

National Debt Decreased Three Million Dollars During Month of August.

During the month of August the financial position of Canada improved to the extent of over three million dollars. Net debt is back again to about the same place as two months ago, after a jump in July. The largest increases shown are in Dominion notes, probably accounted for by the new $5 bills, and on the other side of the balance sheet miscellaneous and banking accounts also show a large increase.

The statement follows:

PUBLIC DEBT.
Liabilities.

	1911.	1912.
Funded Debt—		
Payable in Canada ..	$ 4,861,570	$ 4,793,694
Payable in London ..	263,121,429	264,680,166
Bank Circulation Redemption Fund	4,641,537	5,271,518
Dominion Notes	99,308,945	113,794,845
Savings Banks—		
Post Office Savings Banks, Dominion Government Savings Banks	57,503,531	57,024,297
Trust Funds	9,721,312	9,696,262
Province accounts	11,920,582	11,920,486
Miscellaneous and Banking accounts	26,621,461	27,528,486
Total gross debt....	$477,700,369	$494,709,758

Assets.

Investments—		
Sinking funds	11,627,696	12,896,961
Other investments ..	28,776,851	31,476,851
Province accounts	2,296,429	2,296,332
Miscellaneous and Banking accounts	108,683,099	131,514,440
Total Assets	$151,384,076	$178,184,585
Total net debt to 31st August	$326,316,293	$316,525,172
Total net debt to 31st July	$327,181,427	$319,623,099
Decrease of debt ...	$ 865,133	$ 3,097,926

The table of receipts and expenditures indicates a great increase in custom revenue during the current year as compared with 1911. In fact revenue from all departments is greater than a year ago. The following tables show receipts and current expenditures and also expenditure on capital account:

Revenue and Expenditure on Account of Consolidated Fund.	Month of August, 1911.	Total to 31st August, 1911.	Month of August, 1912.	Total to 31st August, 1912.
Revenue:				
Customs	$ 7,947,420	$34,481,508	$ 9,901,913	$46,551,487
Excise	1,618,096	7,108,240	1,853,282	8,373,902
Post Office	700,000	3,250,000	800,000	3,800,000
Public Works, including Railways and Canals	746,796	4,756,743	1,282,164	5,715,994
Miscellaneous	715,129	2,440,123	608,488	2,461,782
Total	$11,727,444	$52,036,616	$14,445,849	$66,903,167
Expenditure	6,523,943	29,526,630	6,953,065	35,351,137
Expenditure on Capital Account, etc.				
Public Works, including Railways and Canals	$ 4,338,359	$ 8,982,381	$ 2,862,068	$ 6,755,077
Railway Subsidies	......	776	1,941,742	1,946,089
Total	$ 4,338,359	$ 8,983,158	$ 4,803,811	$ 8,701,167

THE POST IN AFRICA.

A few days ago a Toronto company advertising in The Post received an inquiry from Algiers, Africa. In connection with a similar inquiry, the New York Financial World, under the heading "The Power of Advertising" has the following in its last issue:

> A New York bond house recently had an unique experience with a client who had gone to the Isthmus of Panama on Government work. A letter received from this client stated that while on a trip up the Chagres River, in the heart of the Panama jungle, he had found a torn leaf of a magazine and in one corner of this torn leaf he saw the advertisement of the bond house offering certain securities and he wished to obtain more particulars with the view to making a purchase.
>
> The bond house was so interested that it took pains to identify the magazine in which the advertisement had been placed and found it was a scientific publication devoted to geographical research. It had been taken to the jungle by a party of hunters or explorers and left in the abandoned camp. Thus a soiled and discarded portion of a periodical, found in one of the most inaccessible and forbidding sections of the globe, served to bring an investor and bond seller together. Possibly, as the result of this strange and accidental linking of two interests together, this bond house will in the course of the client's lifetime, sell him many thousands of dollars worth of securities. The whole incident is an illustration of the power of advertising.

BOND NOTES.

For the purpose of strengthening its position in the money market, the Burnaby, B. C., Council recently instructed its reeve to repurchase $20,000 worth of of its debentures from the open market. It is the intention of the municipality to continue this policy.

Several issues of municipal bonds have been sold to banks during the year so far. It is not an uncommon thing to see a bank among the list of bidders for a municipal issue. The Merchants Bank were the purchasers recently of $12,000 5 per cent. debentures of Lacombe, Alta. The price was at par. Hull, Que., also sold $137,700 5 per cent. debentures to La Banque Nationale, the price being 101.10.

STEEL PACKAGE COMPANY.

Several prominent Canadians, including Sir William VanHorne, Sir William MacKenzie, George F. Johnston, and others, it is said, are interested in a new Canadian company capitalized at $5,000,000, which has secured patents and which intends to manufacture steel barrels and commercial packages in Canada. A large plant is to be erected in Montreal.

Personal.

A. E. Osler, senior member of A. E. Osler & Co., has been elected a member of the Toronto Exchange. For many years the company belonged to the Standard Exchange. The seat on the Toronto Exchange was bought from Sir Henry Pellatt.

"I LIKE IT IMMENSELY."

The following is the beginning of a letter received a few days ago from a Montreal business man who is a reader of the Post. "Your paper is weekly looked forward to by me, and read carefully. I like it immensely, and place much confidence in it." The same reader asked the Post's opinion on a Montreal real estate matter.

MONTREAL UNLISTED STOCKS.

	Bid.	Asked.
Ames-Holden, pref.	24	26
Do., pref.	83	84
Belding-Paul, common	30	32
Do., pref.	88	90
Breweries, pref.	94	97
Do., bonds	101½	102½
National Brick	53	53½
National Brick Bonds	75½	76¾
Brazilian Traction	93¼	93½
Canadian Power	75	77
Canadian Power Bonds	80¼	80⅝
Hilcrest, com.	30	32
Do., pref.	82	83
Hollinger	12.25	12.40
Lachine 5 p.c. Bonds	101½	103½
Mex. North. Power Bonds	64	64
Price Bros., com.	66⅝	67
Do., Bonds	85½	86
Sherbrooke Ry.	26½	27
Tucketts	..	53¼
Do., pref.	..	94
Tramway & Power	50⅝	51
Wayagamack, com.	32½	33
Do., Bonds	75½	76½
West. Can. Power	80	80½
Do., Bonds	89½	89¾

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd....	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	105
Empire Loan Co.	109	115
Gt. West Life Ass. Co., 55% pd.	..	110
Gt. West Per. Loan Co.........	135	140
Home Inv. & Sav. Assn.	140	143
South African Warrants	..	1050
Northern Crown Bank	104	104¼
Union Bank of Canada	152	155
Nor. Can. Mort. Co. 25% pd....	114	..
Nor. Mort. Co., 20% pd........	120	128
Northern Trust Co.	130	138
Wpg. Ld. & Mort. Co.	140	..
Wpg. Paint & Glass Co., pref..	108	110
Northern Rights	..	16
Crown Rights	1	..

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes	From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes
Canadian Northern	Sept. 7	376,400 00	336,500 00	+ 39,900 00	July 1	3,951,900 00	3,233,000 00	+ 718,900 00
Canadian Pacific	Sept. 7	2,649,000 00	2,230,000 00	+ 419,000 00	July 1	26,176,000 00	21,594,000 00	+ 4,582,000 00
Grand Trunk	Sept. 7	1,082,457 00	1,033,652 00	+ 48,805 00	July 1	10,690,740 00	9,773,709 00	+ 917,031 00
Minn., St. Paul & S.S.M. (Soo)	Sept. 7	645,718 26	597,222 00	+ 48,496 26	July 1	5,413,350 44	4,827,527 21	+ 585,823 23
Detroit United	Aug. 21	232,716 02	216,458 77	+ 16,257 25	Jan. 1	7,190,079 80	6,363,271 48	+ 826,855 32
Duluth Superior	Sept. 7	24,033 50	22,235 59	+ 1,798 00	Jan. 1	772,933 25	758,049 30	+ 14,883 95
Halifax Electric Tram	Sept. 7	5,627 63	8,553 55	− 2,925 92	......	......	......	......
Havana Electric	Sept. 8	53,100 00	49,325 00	+ 3,775 00	Jan. 1	1,749,826 00	1,642,072 00	+ 107,754 00
Northern Ohio T. & L.	Aug. 31	84,903 51	71,241 21	+ 13,662 30	Jan. 1	1,649,987 53	1,493,581 87	+ 156,405 66
Toledo Railways	Sept. 7	34,771 54	36,711 55	− 1,940 01	......	......	......	......
Twin City	Sept. 7	208 093 01	175,203 00	+ 32,890 01	Jan. 1	5,499,642 63	5,274,119 29	+ 225,523 34

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Sept. 12 High	Week ending Sept. 12 Low	Week ending Sept. 12 Sales	Close Sept. 13 Asked	Close Sept. 13 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	44¼	43⅛	1,700	.44⅜	.43¾
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.40	1.25
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02⅛	.02	..	..	....	.04⅛	.04⅛
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.18¼	.18	2,500	.17⅜	.17
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	24¼	24⅛	580	.24⅛	.23⅛
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.30	.29¾	3,450	.33	.32
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	75.00	74.00	14	75.00	74.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05⅛	.04	..	..	....	.18	.13
Great Northern Silver Mines	1,500,000	1.00	......	....	.23⅛	.09¾	1¼	1¼	500	.08	.06⅛
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01⅛	..	..	....	.01¾	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.75	2.50
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01⅛	..	..	....	.01½	.01
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2. '12	1.88	1.38½	1.98	1.92	1,500	2.00	1.96
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	....	.20⅛	.07⅛	..	..	....	.09⅛	.09
Peterson Lake	3,000,000	1.00	225	....	.16⅛	.06	..	..	....	.07⅛	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19⅛	.03	..	..	....	.06	.05
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.03¼	.03
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02⅛	..	..	....	.04⅛	.03¾
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	70.00	65.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.40	.39
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77⅛	.42	.41⅛	4,100	.44	.41
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	......	......	..	..	....	.50	......
Apex	1,300,000	1.00	80	....	.28⅛	.09	2⅛	2⅛	1,000	.02¾	.02¼
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	.61	.31	5½	5⅛	1,000	.05	.04
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.40	......
Dome Extension	2,000,000	1.00	200	....	.96	48	.10⅛	.10⅛	1,000	.10¼	.09¾
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	...	18.00	16.50
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18⅛	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.25	.17
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	.05	......
Hollinger	2,500,000	5.00	160	....	16.30	4.05	12.30	12.11	980	12 25	12.00
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.26⅛	.24¼	4,500	.24⅛	.23¼
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	......
North Dome Mining Co.	2,000,000	5.00	120	....	......	......	..	...	....	.75	.60
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.12	.10
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	2⅞	2⅞	400	.03	.02½
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.28	.25
Swastika	1,000,000	1.00	......	....	.75	.18	..	..	....	.07	.06½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	..	..	....	.20⅛	.20
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	.25	......

A—30 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 13

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅛	44⅜	85⅜	87	87½	88¾	84¾	86⅞
Am. Beet Sugar Co.	5	..	..	71	74¾	74¼	75⅛	73⅛	74⅛
Am. Car & Foundry	2	58¼	42⅜	61¼	60⅜	61	61¼	59	59⅞
Am' Locomotive Co.	..	43¾	32⅛	45⅛	44	44	44¼	42⅝	44
Am. Smelt & Ref.	4	83⅜	66⅜	86¼	85¾	85¾	86⅛	83¾	85⅛
Am. Sugar Ref. Co.	7	122⅛	112¼	128⅜	126⅞	126⅜	127¾	125	126⅞
Am. Tel. & Tel. Co.	8	..	..	146	144¾	144¾	144¾	143⅛	143⅞
Am. Tobacco Co., pfd. xd. 1½%	6	105¼	87	105¼	105⅞	106	106	105¾	105⅜
Am. Woolen Co.	..	36⅜	25⅛	26¾	29	..	23⅛	22⅛	22⅞
Anaconda Cop. Min.	2	41⅛	29	43¾	45⅞	45¾	46⅛	45⅛	46⅛
At., Top. & S. F.	6	116⅜	99⅜	110	108⅜	108⅜	108⅜	107⅞	107⅞
Atlantic Coast Line	6	139¾	117	145¼	143	142	142	140	140
Baltimore & Ohio	6	109⅜	93⅛	108¾	106⅞	106⅛	107	106¼	106¼
Brooklyn Rapid Transit	5	84⅜	72	93	91⅛	91⅛	91⅛	88⅛	89⅜
Canadian Pacific	7%+3%	247	195⅛	280⅞	273⅛	273	276	272¼	274
Chesapeake and Ohio	5	86¼	68⅜	82⅜	80¼	80¼	80⅛	78⅛	79⅛
Chicago Great Western	..	25¼	17¼	18⅛	18⅛	19	19	17⅛	18
Chi., Mil. & St. Paul	5	133⅛	105¾	107⅞	106¾	106⅞	107	105⅛	106⅛
Chino Copper	..	66	48¼	..	40¾	40⅞	44⅛	40⅞	40⅛
Ch. & Northwestern	7	150⅛	138⅛	143⅛	138¾	139	139	138⅛	139⅜
Colorado and Southern	2	60	43	40⅞	40⅛	40	40	40	40
Colorado Fuel & Iron	..	36⅜	25	32⅛	33⅛	33¾	36⅛	33⅛	35
Consolidated Gas	6	148¼	128¾	146	145¼	145⅜	145⅛	143⅛	145
Delaware & Hudson	9	174⅜	159⅜	172¼	168	..	..	..	..
Den. & Rio Grande	..	35	17⅜	22⅛	21⅛	..	..	..	..
Dul., S. S. & At.	..	10	9	10¼	..	8¼	10⅛	8	10
Erie	..	38⅜	27¼	38⅛	35	36¼	36⅛	35	35¾
Erie, 1st pf	..	..	..	55	53⅜	53⅜	53⅜	52	52⅞
Erie, 2nd pf	..	49¾	35	46	..	44⅛	46⅜	43⅛	43⅛
General Electric	8	168⅜	142	182	182	182¼	182⅛	179	179⅞
Great Northern, pfd	7	140	119	141¼	139	138¾	139⅜	138⅛	138
Illinois Central	7	147	132	131⅞	130	130	130	127	127
Interb.-Metropolitan	..	20⅜	13⅜	20⅜	19⅜	19⅜	19¼	18⅛	19⅛
International Paper Co.	..	13⅜	9	16	16⅞	16	16	15⅞	15⅞
Lehigh Valley	10	..	..	173	167¾	167¼	168¼	165⅜	167
Louisville & Nashville	7	160¼	136¼	167¼	162¾	162	162⅞	161	162⅜
Mackay Companies	5	95	74⅛	90¾	..	..	..	..	..
Mackay Companies, pf.	4	77	68	69¾	69¼	70	70	69¼	69⅛
Mex. Petroleum	4	..	..	..	82¼	82⅛	84¾	81	83
Minn. & St. Louis	..	42¼	21⅛	24⅞	23¾	23⅜	24¾	23⅛	24
M. St. P. & S.S.M. xd. 3½%	7	152⅜	124¾	152⅞	149	149	150	148⅜	149⅞
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	155	155	155	155
Mo., Kan. & Texas	..	28⅛	27	29	28⅛	28¼	29¼	27⅛	28¼
Missouri Pacific	..	63	33¼	38⅛	41	41⅛	44⅛	40	41⅞
New York Central	5	115⅛	99⅜	117¼	115¾	115⅛	115⅜	113	114
N. Y., Ont. & Western	..	46⅞	37⅜	34⅜	37⅞	37¼	37⅜	36⅛	36⅞
Norfolk & Western	6	111¼	99¾	118⅛	116¾	116⅞	116⅞	115¼	115⅞
Northern Pacific	7	137⅞	110¾	130⅜	127¾	127⅛	127¾	125¾	126
Pennsylvania R.R.	6	130⅛	118⅜	124⅜	124	124⅞	124¾	123⅛	123⅞
People's Gas, Chi	7	109	101⅜	118	117	116¾	116¾	116	116
Pullman Company	8	163	154	169¾	168¼	..	..	..	..
Railway Steel Spring	..	39	26	37¼	37⅛	137⅞	37¼	36⅞	36⅞
Reading	6	161⅞	134	171⅞	169⅜	69	169⅜	166⅞	167⅞
Rep. Iron & Steel	..	35¼	18	28⅛	27⅞	27¾	27⅞	26⅞	27⅞
Rock Island Co.	..	34⅛	22¾	26⅜	26⅛	26	26⅜	25⅜	25⅞
Rock Island, pf	..	68⅛	43¾	51⅛	52¼	52	52⅜	50⅞	51
St. Louis Southwestern	..	34	24	36	36¾	35⅛	36	34⅛	35⅞
Sloss-Shet. Steel & Iron	..	56¼	35	58	54¼	55	55	55	55
Southern Pacific	6	126⅞	104⅛	113	111¼	111⅛	111⅞	109⅛	109⅞
Southern Railway	..	33⅜	24¾	30¾	30	30¼	30¾	29⅜	29⅞
Texas & Pacific	..	30¼	19⅜	22¾	23¼	23⅜	23⅜	23	23
Union Pacific	10	192⅞	153¾	173⅛	171⅞	171⅜	172⅞	167	168⅞
U. S. Rubber	4	48⅛	38⅜	52¼	51¼	51⅞	51⅜	50¼	50⅞
U. S. Steel	5	82⅛	50	74⅞	73⅞	72¾	73⅞	71⅛	72¾
U. S. Steel, pf	7	120⅞	103	113⅜	113	113	113	112⅜	112⅞
Wabash	..	18⅜	5¼	4⅞	4⅛	4⅛	4¾	4¼	4⅛
Western Union Tel.	3	84⅛	71⅜	83⅛	81¼	82	82	81	81¼

THE BOND MARKET

Week ending Sept. 13

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Sept. 13 Asked	Closing Sept. 13 Bid	Week ended Sept. 13 High	Week ended Sept. 13 Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	102	101½	......	......	......
Canada Bread	6	......	......	94	93½	94	93⅝	1,000
Canada Cement Co.	6	101¼	97	100	99½	100⅛	100	4,000
Canadian Car and Foundry Co	6	107	104	107½	......	......	......	......
Can. Colored Cotton Mills Co	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co	6	99⅛	96½	96¾	96¼	96¾	96	4,000
Canadian Cottons	5	89	83¾	84	82	84	82	3,100
Canadian Converters	6	89	85½	88	86	......	......	......
Canada Felt Co.	6	99⅛	98	97	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	90	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101⅛	104	102½	......	......	......
Dominion Coal Co.	5	99	95⅝	99⅛	99	99⅛	99⅛	6,000
Dominion Cotton Mills Co.	6	102⅛	100	104	......	104	104	4,500
Dominion Iron and Steel Co.	5	96	93	94¼	94	94¼	94	9,000
Dominion Textile Co., Series A	6	100	95	......	97	97¾	97	2,000
do do Series B	6	102	98⅛	102	101	101	100	12,000
do do Series C	6	97¾	95	98	97½	98	98	4,000
do do Series D	6	98	94	......	......	......	......	......
East Canada Power and Pulp	6	96	70	70	......	......	......	......
Electrical Development Co	5	92¼	79	......	92⅛	92⅛	92⅛	1,000
Halifax Electric Tramway Co	5	101	100	101	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101½	......	......	100	100	1,000
Lake of the Woods Milling Co.	6	112	108	112	110	110	110	4,000
Laurentide Paper Co	6	111	110	111	110	......	......	......
Mexican Electric Light Co.	5	88½	84½	89	85	......	......	......
Mexican Light and Power Co	5	92¾	86	91	......	90¼	90	10,000
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98½	100⅛	100	......	......	......
Montreal Street Railway Co	4½	101	98	101	99	100	100	2,000
Ogilvie Flour Mills Co.	6	113¼	112	......	111	111	111	11,000
do do do Series B.	6	113⅛	112	109⅛	......	109⅛	109⅛	5,000
Penmans, Limited	5	96	93	......	......	......	......	......
Porto Rico Railway Co	5	91	84⅞	94¼	94	......	......	......
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101½ I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co	5	86	78	58½	58⅛	63	54¼	83,700
Rio de Janeiro Tramway, L. and P.	5	102¼	97	101⅛	......	100	100	1,000
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	......	......	......	......
Sherwin Williams Co.	6	99¾	98	101	100	100½	100½	2,000
Spanish River P. & P.	6	......	......	96	......	96¾	96	15,000
Steel Company of Canada	6	100	98¾	100	......	100	100	3,000
West India Electric Co.	4	90	85	95	98	......	......	......
Windsor Hotel	4	100½	85	99	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	105	104	105	105	1,000
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City. Stock	4	100	97¼	......	......	......	......	......

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Sept. 13, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open Sept. 6 Sellers	Open Sept. 6 Buyers	High	Low	Close Sept. 13 Sellers	Close Sept. 13 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	5⅛	5¼	3⅛	2½	4	3¼
Beaver Consolidated	2,000,000	1.00	44	43	45⅛	44⅛	45⅛	45¼
Buffalo	1,000,000	1.00	1.50	1.45	......	......	1.50	1.45
Chambers-Ferland	2,500,000	1.00	21	20¾	21	19½	20¼	19⅝
City of Cobalt	1,500,000	1.00	26	24	26	23	26	25
Foster	......	......	17	15¼	......	......	......	......
Cobalt Lake	5,000,000	1.00	30	29⅛	30	29	30	29¾
Coniagas	4,000,000	5.00	7.60	7.40	......	......	7.50	7.40
Crown Reserve	2,000,000	1.00	......	......	3.40	3.30	3.22	3.20
Great Northern	2,500,000	1.00	8	7½	......	......	8	7
Gould	1,500,000	1.00	1⅛	1	......	......	1¼	1
Green-Meehan	2,500,000	1.00	1⅛	1⅛	......	......	......	......
Hargraves	2,000,000	1.00	5	4¾	4¾	......	4⅞	4⅛
Hudson Bay	......	......	......	......	......	......	75.00	69.25
Kerr Lake	3,000,000	5.00	2.95	2.90	......	......	......	......
La Rose	7,500,000	5.00	3.03	2.95	3.10	2.97	3.00	2.75
Little Nipissing	1,500,085	1.00	......	......	......	......	......	......
McKin. Dar. Savage	2,500,000	1.00	1.97	1.95	1.85	1.77	1.88	1.82
Nipissing	6,000,000	5.00	8.50	8.40	7.95	7.85	7.95	7.80
Nova Scotia	......	......	......	......	......	......	......	......
Peterson Lake	1,000,000	1.00	8¼	8	7⅞	7⅛	8	7⅜
Right of Way	2,000,000	1.00	6¾	5	6	......	6¼	5
Rochester	1,500 000	1.00	3¾	3	3⅛	2	2¾	3⅛
Silver Leaf	5,000,000	1.00	4	......	4	......	4⅛	4
Silver Queen	......	......	4½	3⅛	......	......	......	......
Temiskaming	2,500,000	1.00	38⅛	38	38	37¼	38⅛	37¾
Trethewey	1,000,000	1.00	45	......	43	41¼	43	40
Wettlaufer	1,500 000	1.00	48	44	46	45	44	41⅛
PORCUPINE								
Apex	2,000,000	1.00	2¼	2¾	2½	......	......	......
Crown Chartered	7,000,000	......	7¾	7⅛	9⅛	7	7⅛	9¼
Dobie	3,000,000	5.00	......	......	......	......	......	12½
Dome Extension	2,500,000	1.00	10⅛	10¼	17	9⅛	9¾	9
Foley O'Brien	3,000,000	5.00	17	15	20	18	......	......
Hollinger	3,000,000	5.00	12.25	12.20	12.75	12.35	12.70	12.50
Moneta	2,000,000	1.00	......	5	......	......	......	5
Pearl Lake	2,500,000	1.00	18	17	......	......	19	17
Island Smelters	......	......	......	......	......	......	......	......
Rea	2,000,000	1.00	35	25	2	......	2⅛	2
Porc. Imperial	2,000,000	1.00	......	2¼	......	......	......	......
Porc. Tisdale	2,500,000	1.00	......	......	3⅛	3¼	3⅛	3
Preston East D	1,000,000	1.00	3¼	3⅛	[illegible]	......	[illegible]	[illegible]
Standard	1,000,000	1.00	1	1⅛	9⅞	8⅛	8¾	8⅛
Swastika	1,000,000	1.00	8¼	8	......	......	......	......
United Porcupine	2,000,000	1.00	1⅛	......	28¾	27	28	27⅛
Vipond	3,000,000	5.00	26¾	26⅛	......	......	8	5
West Dome	......	......	......	......	27⅛	26⅛	27⅛	27
Jupiter	......	......	25	25	......	......	25	......
Gifford	......	......	......	......	......	......	......	......
North Dome	......	......	......	......	......	......	......	......
Big Dome	......	......	......	......	......	......	......	......

DIVIDENDS DECLARED

Bank of Nova Scotia

DIVIDEND NO. 171.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid up Capital Stock of this Bank has been declared for the quarter ending 30th September next, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.
By order of the Board.

H. A. RICARDSON,
General Manager.
Halifax, N.S.. August 20th, 1912.

The Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Tuesday, the 1st October next, to Shareholders of record at the close of business on the 15th September next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, August 26th, 1912.

The London and Canadian Loan & Agency Co., Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending September 30, 1912, being at the rate of seven per cent. per annum upon the Paid-up Capital Stock of this company, has been declared, and will be payable on and after the first day of October next, to shareholders of record at the close of business on the fifteenth day of September, 1912.

By order of the Board.
V. B. WADSWORTH, Manager.
Aug. 20, 1912. Toronto.

THE TRINIDAD ELECTRIC Company, Limited

Notice is hereby given that a QUARTERLY DIVIDEND at the rate of FIVE per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after October 10th, 1912.

The Transfer Books of the Company will be closed from the 1st to the 10th of October, 1912, both days inclusive.

FRED H. OXLEY,
Secretary.

The Demerara Electric Company, Limited

Halifax, N.S., September 3rd, 1912.

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to September 30th, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 1st, 1912.

The Transfer Books of the Company will be closed from the 22nd to the 30th of September ,both days inclusive.

By order of the Board.
FRED H. OXLEY,
Secretary.

NOTICE

The Sao Paulo Tramway Light and Power Company, Limited (Cie de Tramways, Eclairage et Force a Sao Paulo)

DIVIDEND NO. 42

Notice is hereby given that a special dividend of 5-6 of 1% on the paid-up common stock of the Company has been declared payable on Tuesday, the 1st day of October, 1912, at the Head Office of the Company, Toronto, to those shareholders whose names are recorded as such on the books of the Company at the close of business on Saturday, the 31st day of August, 1912, such special dividend being for the month of July at the rate of ten per cent. per annum. All holders of Certificates of Deposit issued on or before the 31st day of August, 1912, in respect of certificates of shares and share warrants of the Company will receive the dividend on or after the 1st day of October, 1912, after surrender of the Certificates of Deposit at the Bank where issued in exchange for the share certificates of the Brazilian Traction, Light & Power Company, Limited.

Bearer share warrant coupon No. 42, representing the above mentioned dividend on Bearer Share Warrants not deposited for exchange before 1st September, 1912, will be payable on the 1st day of October, 1912, at the Canadian Bank of Commerce, Toronto, upon presentation and surrender.

J. M. SMITH,
Secretary.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

"Most Satisfactory"

Great-West Policyholders are satisfied Policyholders. A prominent Ottawa lawyer, possessing two Great-West Policies, writes:

"I am more than satisfied with the result of these two Policies which I have carried in one case ten years and in the other nearly ten years. The results therefrom are MOST SATISFACTORY in every way."

Inexpensive, profitable Policies, comprehensive in range, liberal in their provisions, are issued by

The GREAT-WEST LIFE ASSURANCE CO.
Head Office, - Winnipeg

DIVIDEND NOTICE

Canadian General Electric Company, Limited

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth day of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirtieth of September, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1912. The Transfer Books of the Company will be closed from the sixteenth to the thirtieth day of September, both days inclusive.

By order of the Board.
J. J. ASHWORTH,
Secretary.
Toronto, September 5th, 1912.

Dominion Canners Limited

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the 30th of September, 1912, being at the rate of 7% per annum, has been declared on the Preferred Stock of the Company.

The above dividend is payable on the 1st of October next.

Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.
R. L. INNES,
Secretary.

AMES HOLDEN McCREADY LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) Per Cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1912, will be payable at the office of the Company, in Montreal, on and after the 1st day of October next.

By order of the Board.
W. A. MATLEY, Secretary.
Montreal, 6th September, 1912.

Crown Reserve Mining Company, Limited

Dividend No. 32.

NOTICE is hereby given that a monthly dividend of two per cent., for the month of September, 1912, and a bonus of three per cent. for the same period, making a total payment of five per cent., has been declared, payable on the 15th October, 1912, to shareholders of record the 30th September, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.
Montreal, September 9, 1912.

THE BUFFALO MINES LIMITED

NOTICE IS HEREBY GIVEN

that a dividend of five per cent. (5%) on the outstanding capital stock of The Buffalo Mines, Limited, has been declared and will be paid October 1st, 1912, to shareholders of record at the close of business on September 13th, 1912. The stock books will close at the close of business on September 13th, 1912, and reopen for transfer on October 2nd, 1912.

GEORGE C. MILLER,
Secretary-Treasurer.
Buffalo, N.Y., September 10th, 1912.

QUEBEC'S LIGHTING AND POWER SITUATION

QUEBEC RAILWAY, L. H. & P. COMPANY CHARGING EXORBITANT RATES.

Since Consolidation Into Merger of Quebec Companies Price of Electric Light and Power Has Become Prohibitive, Says a Quebec Alderman—New Company Organized to Compete—Pledged to Charge Only Reasonable Rates.

(A review of the present situation in Quebec by Alderman L. A. Cannon, K. C.)

For the last few years, the ancient capital of Canada has been handicapped by the effects of inflated public service corporation capitalization. Since the consolidation, under the guidance of a well known Montreal financier, of the different companies who had been competing together to furnish traction, light, gas and power to our population, the price of electric light and power has become prohibitive for industries intending to establish themselves in Quebec. You must bear in mind that the capital stock and bonds of the Quebec Railway, Light, Heat & Power Company amounts to nearly $20,000,000, which is out of all proportion to the size of the community which it serves. Quebec and Levis have a popuation of about 100,000 and in order to pay interest on this capitalization, the amount to be levied from the citizens is probably heavier than any where else in Canada. Although the company has done its best to swell its income, the operating expenses are too heavy, and the directors of the merger have been compelled to pass dividends on the common stock. It has been figured that each family in Quebec would have to pay about $200.00 yearly for traction, electric light and gas, in order to warrant the payment of such dividend.

In 1910, the municipal elections were fought on this issue and Mayor Drouin pledged himself to encourage competition at least for electric light and power.

A company, the Dorchester Electric, was organized with a capital of $1,000,000 to carry out this purpose, and, despite numerous difficulties which had to be overcome, was in a position to tender for lighting of the city streets for a period of ten years. This is a valuable contract and our call for tenders was framed in such a way that the interest of the consumer would be protected. The tenderer, besides quoting prices for the lighting of the public streets and squares, was called upon to bind himself to sell, during the period covered by the contract with the city, electricity to the public at a price not exceeding a certain maximum to be agreed upon. I will now quote some of the clauses which we have embodied in this contract and in the resolution granting them the right to enter the city of Quebec which had been previously given them. Our experience in the matter may be useful to younger municipalities who may have to deal with similar situations.

When the Dorchester Company applied for the authorization to introduce and sell electricity in the city of Quebec, we tried to insure permanent competition by inserting the following conditions to prevent as far as possible, the merger from taking control of the new company, either by buying a majority of the common stock or by obtaining their withdrawal from the field.

(a) The said Company binds itself not to cede or sell to any other company the powers conferred upon it by its letters patent, as regards the city of Quebec, without having previously obtained the consent of the City and the payment of a penalty of $50,000.

(b) If the Company ceases to exercise its franchise in the present and future limits of the City during the ten years following the first of January, 1912, it will be subject to a penalty of $50,000.

(c) The Company binds itself not to exact more than ten cents per kilowatt hour for the price of its electricity in the present and future limits of the city, and that the maximum rate cannot be changed without the consent of the City.

(d) The Company binds itself to pay to the said City of Quebec as a penalty $1,000 for each infraction of the above conditions, save in the case where a higher penalty has been provided.

(e) Should the Dorchester Electric Company fail to carry out all or any of the conditions of the said contract, the City of Quebec shall have the right to purchase all the assets of the said Electric Company situated in the City of Quebec, together with all the power generated by the said Company in the City of Quebec, at a price to be arrived at by a board of experts, appointed as follows: two by the said above mentioned company, two by the City of Quebec, and a fifth by the four appointed by the above interested parties, or by a judge of the Superior Court, in case of disagreement.

After the Company had secured their entry into the city, we thought it advisable to call for tenders for the lighting of the city streets and squares and municipal buildings fully a year before the end of the contract then in force. Our call for tenders contained the following clauses:

(a) The tenderer will be required to mention the price at which he binds himself to supply the current, lamps and lamp renewals, including the cost or rental of the electrometer for residential purposes in the city limits, at a maximum price not to exceed so much per K. W. hour net, and the rate charged to remain in force till the expiration of the contract with the city.

(b) The tenderer will be required to mention the price at which he binds himself to supply the current, lamps, and lamp renewals, including the cost or rental of the electrometer for commercial purposes in the city limits, at a maximum price not to exceed so much per K. W. hour net, and the rate charged to remain in force till the expiry of the contract with the city.

(c) The tenderer will be required to mention the price at which he binds himself to supply motive force in the city limits, at a maximum price not to exceed so much per horse power net, and the rate charged to remain in force till the expiry of the contract with the city.

The Quebec Railway, Light, Heat & Power Company did not care to bind themselves under these clauses, and the Dorchester Electric secured the contract under conditions entirely satisfactory to the public and at the same time at a fair price that will enable the company to make a reasonable profit for their shareholders in view of their moderate capitalization.

The merger has been charging 15 cents per kilowatt hour for current consumed by private customers while the Dorchester Electric Company will only charge seven and one-quarter cents for the same service for the next ten years.

The City will pay nearly 50 per cent. less to the new company than they are paying under the present contract, and for lamps of the newest and most improved type. This should bring the conclusion that, although the universal high cost of living has manifested itself in Quebec as elsewhere. Quebec will not have cause for complaint in so far as the electric lighting and power business are concerned, when the new competing service begins operation next fall.

MUNICIPAL FERRY SYSTEM FAILS.

The New York Municipal Ferry System has netted a total deficit of nearly seven millions in seven years of municipal operation. This line has been operated by the city in the interests of the inhabitants of Staten Island whose taxation has amounted to little more than seven millions in these seven years.

Enquiries have proved that the private owned ferries of New York are operated at less than one-third the cost of the municipal ferry system, and give better service. This condition has prevailed for some time and has resulted in several investigations which, however, have not solved the problem. The interest charges on expensive equipment and terminals seem to be the chief cause of the deficit and unfortunately these are charges that must continue to increase. The labor problem seems also to be too great to be coped with by city officials. New York, it must be realized, is not the place for experiments in municipal ownership.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

TOWN OF CANORA, SASK.

Tenders will be received by the undersigned until Wednesday evening, October 2nd, 1912, for the purchase, separately and en bloc, of the following Debentures of the Town of Canora, viz.:—

$20,000, payable in 30 years, 5½ per cent. interest; annual payment of $1,376.10 on 29th August in each year; proceeds to construct an Electric Light Plant under authority of the Municipal Public Works Act.

$4,100 of Cement Sidewalk Debentures, 20 years, 5½ per cent., payable 1st November in each year.

$5,000 Water Debentures, 20 years, 5½ per cent., under authority of Municipal Public Works Act.

For further particulars apply to
H. M. SUTHERLAND,
Secretary-Treasurer.
Canora, Sask., Sept. 4, 1912.

PARTICULARS OF TAXATION AND DEBT.

Canora, Sask., is a fast growing railway junctional centre on main line Canadian Northern Ry., and at present terminal point of the G.T.P. Hudson's Bay line. Present population over 1,200. 1912 Assessment, $925,650, an increase of $427,226 over the 1911 assessment. On account of the large local and outside investment in real estate in 1912 and the extensive building operations of the calendar year, the 1913 assessment should be $2,000,000. The town is well within its borrowing powers, the entire debenture debt (including the above issues of $29,100) is only $72,110. This amount includes $19,100 of Cement Sidewalk debentures secured by special frontage assessment in the business portion of the town, and the above issues of Electric Light and Water debentures which by legislative enactment do not impair the borrowing power of the town. The total debenture debt has been expended on public utilities, and the liabilities of the town, outside of this indebtedness and the current accounts of the year, are practically nil. The cash value of the municipal property is over $60,000, not including the purposes of the above issues. The rate for 1912 will be 10 mills for town purposes, 4 mills for debenture rate, and 8 mills for Public School levy.

CITY OF WESTMOUNT

SINKING FUND COMMISSION.

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $29,000 of Municipal Debentures—those issued by the City of Westmount preferred.

Sealed offers marked **"Sinking Fund Commissioners of Westmount"** will be received at the Offices of the Montreal Trust Company until noon on **Monday, the 21st October, 1912.**

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st November, 1912.

A. D. SHIBLEY,
City Clerk.

City of Enderby

DEBENTURES.

SEALED TENDERS, addressed to the undersigned and marked "Tender for Debentures," will be received up to October 11th, 1912, at 7.30 p.m., for $24,000, 30-year, 6 per cent. School Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.
Enderby, B.C., August 31st, 1912.

Town of Wilkie

Tenders will be received by the undersigned up to the 7th day of October for the purchase of $75,000 issue of School Debentures at 5 per cent., repayable in 30 equal annual instalments.

For further particulars apply to
T. A. DINSLEY, Secy.-Treas.,
Wilkie School District,
Wilkie, Sask.

TOWN OF MELFORT

DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of $125,000 Town of Melfort, Sask., debentures in denominations of $5,000 each, at 6 per cent., payable annually. Principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN,
Secretary-Treasurer.

TENDERS WANTED

Tenders will be received up to Sept. 25th for $20,000 four and one-half per cent. 25-year debentures of Roman Catholic School District, Village of Eastview. The debentures are payable in 20 equal annual instalments. principal and interest, after 1917; payable the 15th of January each year, and the last payment being January 1st, 1937.

For further particulars write
JAMES B. CHARETTE, Chairman,
Cumming's Bridge P.O., Ont.

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Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

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WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
30 Victoria Street, Toronto
Offices: Toronto, Edmonton, Hamilton and Montreal

ILLINOIS TRACTION.

Continued from page 2.

clude ample provision for wear and tear of machinery and equipment. Operating expenses last year on the gas electric and heating as well as on the street and interurban railway, were nearly 60 per cent. of the total gross earnings, and the year before, about 59 per cent. During the past six years operating expenses have been to gross earnings:

1906	54.8
1907	56.3
1908	57.4
1909	57.1
1910	58.9
1911	59.9

This compares very favorably with other well-managed American and Canadian utilities. The usual ratio of operating expenses of the public utilities other than the street railways is, of course, much below the above percentages, which in the case of the Illinois Traction Co. has allowed a very liberal amount for repair and renewals of track and rolling stock.

The Company's Financial Position.

Further provision has been made for the strengthening of the company's financial position by making liberal allowance for the discount price at which bonds may have been sold. Every year a certain amount is set aside under the heading of Bond Discounts of Controlled Companies.'' Last year this amounted to $91,269, and the year before, $84,261. These sums are paid to the treasury of the company to make up for discounts given at time of sale of bonds. By setting aside certain amounts each year the company intends to make up difference between selling price and par so that bonds will represent their face value of cash paid into treasury of company.

Dividend Prospects Good.

The outlook for this company is bright. The increase in earnings from year to year as shown in the table above, has been quite substantial; and indications are that this increase will be more than maintained. Earnings so far this year, as published in The Post of a week ago, for seven months ending July 31st, have been: gross $4,079,306, compared with $3,811,596, for 1911; and net $1,610,985, against $1,481,016 for 1911.

As yet, no dividend has been paid on the common stock, although nearly 6 per cent. was earned on these shares last year. The electric railways are now in fine shape and increased earning prospects from this source are very good at the present time. The inter-urban line own 450 miles of trackage, all of which is laid on sixty-six foot right-of-way. Most of the latter is owned outright by the company and passes through fertile and prosperous farm lands.

The light, heat and power division of the company has had increased earnings right along. Economies in operation such as re-sale of used steam, have been very great. This one economy alone pays for cost of coal in electric plants so fitted.

The chances for a dividend on the common stock in the near future are good. If earnings continue to increase at the present rate, an initial dividend may be declared after the first of the year.

WESTERN CONDITIONS.

(Continued from page 19)

take to carry out the Shoal Lake scheme it is proposed to sink fifteen additional wells. To this latter recommendation the city council takes exception. It thinks it will be better policy to proceed with the scheme to bring water from Poplar Springs at a cost of $1,800,000. They have therefore recommended the citizens to pass a by-law providing that amount of money which will be submitted to them on Friday next.

Need of Softer Water.

The Artesian system provides a water that is very hard and is a source of great expense to manufacturers who use steam in their manufacturing processes. It leaves a coating on the boiler tubes necessitating their replacement quite frequently. Both the public utility commissioner and the experts he employed are of the opinion that Winnipeg is exceptionally fortunate in having so good a natural supply of soft water within practical distance. To have it would be a great boon. But Winnipeg is faced with other needs involving very large expenditures and in the aggregate these point to a rather serious outlook. To assume these big outlays seems to be the penalty a city has to pay for its rapid growth.

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THE
Toronto General Trusts Corporation
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (being at the rate of Ten per cent. per annum) on the paid up Capital Stock of this Corporation, has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next.

The Transfer Books will be closed from the 18th to the 30th of September, 1912, both days inclusive.

By order of the Board.

J. W. LANGMUIR,
Managing Director.

Toronto, September 10th, 1912.

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

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THE BOND SITUATION.

Continued from page 1

of this being done. Funds for moving the crop further restrict the amount available for bonds generally; and the low-yield of most municipals is seriously militating against their present marketing. With the exception of a few of the stronger bond issues there is very little movement at present in the municipal market.

The unpopularity of municipals is well-illustrated by the prices offered for the $500,000 thirty-year four per cent. gold bonds of the Protestant School Commission of Montreal. These bonds are unconditionally guaranteed, both as to principal and interest, by the City of Montreal, and are secured by hypothecation of both special and ordinary school taxes, which for 1911 amounted to over $590,000. Such a bond could well be considered as the best kind of a gilt-edged security, and as such would ordinarily bring a good price. Yet when tenders were opened on Thursday the highest bid for the whole issue was found to be only 90.79, made by N. W. Harris, of Boston. Royal Securities bid 90.70, and Hanson Bros. 89.01. Montreal City and District Savings Bank bid $92,588 for $100,000. These were awarded, but the remainder of the issue was not sold, the offers being referred to a financial committee.

Demand for industrials is good. These are being sold chiefly in small lots to investors, though some large lots have also changed hands. Most industrials brought out this year are selling several points higher than in the spring.

After the slow month that August was, the dealers do not look for any very brisk season; at least not just yet. August was the dullest month in years for some dealers. September has opened up very well.

BOND PURCHASES.

Wood, Gundy & Company bought $255,000 Regina School District debentures, 4½ per cent., 20 instalments.

G. A. Stimson & Co. have bought the following school debentures:—Fry S.D. No. 2538, Alberta, $1,900; Industry S. D. No. 2517, Alberta, $1,200; Windermere S.D. No. 2698, Alberta, $1,600; White Star S.D. No. 550, Sask., $800; Lafleche S.D. No. 2730, Alta., $1,500; Medicine Valley S.D. No. 2577, Alta., $800; Wildflower S.D. No. 2560, Alta., $2,000; Glenada S.D. No. 2654, Alta., $1,500; Castletown S.D. No. 118, Sask., $900; Goethe S.D. No. 510, Sask., $800; Starke S.D. No. 2651, Alta., $1,400; Lon Butte S.D. No. 2607, Alta., $1,500; Schotland S.D. No. 2368, Alta., $800; West Branch S.D. No. 2712, Alta., $600; Rainbow S.D. No. 2499, Alta., $1,200; Clover Valley S.D. No. 2558, Alta., $800; Hartlip S.D. No. 2467, Alta., $1,500.

BUSINESS OUTLOOK.

Continued from page 1

sued also during the week show the immense increase in customs revenue, and by implication, in buying power, of 25 per cent. as compared with the same period last year. At the same time the number of Canadian factories is increasing by probably 600 a year. The excise and post office revenue are each higher also by some 15 per cent. as compared with the first third of 1911. Building is also showing huge totals and these will probably continue to increase for several years to come. The August figures from 50 cities, as shown elsewhere in The Post, show a total of 20 million dollars more to be expended in Canada in building in the next few weeks, while the total for the first eight months of the year is over $136,000,000. This, of course, is from only part of the country, as the towns and cities which keep accurate records reflect only a relatively large proportion of the total building going on in Canada.

A summary of the facts makes it appear that the present is, for the manufacturer and the wholesaler, a time for expansion, but expansion with an eye to dangers of over-extension. Conditions are so good that it is well to remember that industrial crises almost invariably follow, and unexpectedly, periods of great expansion.

BANK CLEARINGS.

Percentage Increase For the Week Is Over Twenty-nine Per Cent.

The rate of interest in the bank clearings this week is considerably higher than is usally the case, the percentage this week being 29.2 per cent. The total is also considerably larger than that of last week, which, however, was a five-banking-day week.

Montreal leads in actual gain, the increase being $13,861,000, or over 33 per cent. of the total increase shown. The percentage is 32.2 per cent., as compared with an increase of 16 per cent. made by Toronto clearings. Ottawa shows the only decrease, being but $169,000 behind last year's corresponding week, but with this exception, the record in the east is very good. The increases are as follows: Halifax, 59 per cent.; Quebec, 49 per cent.; Montreal, 32 per cent.; St. John, 28 per cent.; Hamilton, 27 per cent.; London and Brantford each 17 per cent.; and Toronto, 16 per cent.

The cities now showing weekly gains of over a million are, in order, Montreal, Winnipeg, Toronto, Vancouver, Edmonton, Saskatoon, Victoria, Quebec and Regina.

The largest percentage increase is made by Saskatoon, with 110.3 per cent., with Edmonton and Moose Jaw ranking next, with 76 per cent. and 64 per cent. respectively.

	Week ended Sept. 5, 1912.	Week ended Sept. 12, 1912.	Week ended Sept. 14, 1911.	Inc.	%
	(000's omitted)				
Montreal	$ 50,125	$ 56,847	$ 42,986	$13,861	32.2
Toronto	37,851	39,198	33,779	5,418	16.0
Winnipeg	21,525	27,003	19,183	7,820	40.8
Vancouver	11,950	13,767	11,371	2,396	21.1
Ottawa	3,169	3,361	3,530	*169	4.1
Calgary	4,269	5,034	4,686	348	7.4
Quebec	2,935	3,480	2,330	1,150	49.4
Victoria	3,390	3,694	2,465	1,229	49.9
Hamilton	2,736	2,893	2,272	621	27.3
Halifax	1,752	2,382	1,492	890	59.7
St. John	1,610	1,688	1,315	372	28.3
Edmonton	3,572	4,147	2,348	1,799	76.6
London	1,418	1,518	1,296	222	17.1
Regina	2,221	2,537	1,514	1,022	67.5
Brandon	483	553	460	93	20
Lethbridge	554	623	524	98	18.7
Saskatoon	1,757	2,839	1,350	1,489	110.3
Brantford	453	498	424	73	17.2
Moose Jaw	1,115	1,175	715	460	64.3
Total	$152,892	$173,247	$134,048	$39,199	29.2
Ft. William	533	741			

*Decrease.

THE MONEY MARKET.

Stringency Noticeable But Situation is Not Acute.

Tight money is the general complaint among brokers and bond dealers, but the situation is far from acute. Some banks have accepted 6 per cent. on call money but the general practice is not to make new loans at all, yet not to raise the rate on old accounts above 5½ per cent. This policy is adopted, not so much on account of an actual stringency as from the fact that bankers do not yet know the actual requirements for crop moving and are holding themselves in safe condition. It is expected that once the crop needs are known, money will be easier.

The New York situation may also have affected local conditions. The United States banking system does not readily lend itself to crop financing. The result is that the crop needs along with sub-treasury demands has reduced the surplus of New York banks and consequently hardened the money market there. Call money during the week has touched 5½ per cent., but has again dropped back to 5 per cent.

The British outlook on the other hand is more favorable. Though the Bank of England rate is unchanged at 4 per cent., the reserves have increased consideraby to 50.34 per cent. of liabilities as compared with 49.80 per cent. last week. A year ago the proportion was 58.10 per cent., so the present condition is still considerably weaker than at that time when the rate was 3 per cent.

POINT GREY SHORT TERM NOTES.

Dominion Bond Co. Offer One Year Notes to Yield 5½ Per Cent.

The Dominion Bond Company are offering the unsold balance of $1,200,000 one-year notes bearing 5 per cent. of the Municipality of Point Grey, B.C., at 99½ and accrued interest, thus making the yield 5½ per cent. Besides the attractive yield for securities of this grade, the fact that these notes are issued in denominations of $100, $500, $1,000 and $5,000, make them suitable for investments of both small and large capital.

Point Grey is a suburb of Vancouver, and has a population of 8,000, and an area of 12,000 acres. The general debenture debt is $3,399,000, of which $1,350,000 is held in the treasury. These notes are secured by the $1,350,000 long term bonds, the issuing of which has been deferred owing to the poor market for long term securities. For the first eight months this year $2,372,000 worth of building has been projected in Point Grey.

We offer

City of Brandon, Man., Debentures

$25,000 — 5's — due 1st July, 1919
$25,000 — 5's — due 1st July, 1932
$25,000 — 4½'s — due 15th May, 1942
$25,000 — 4½'s — due 1st July, 1952

Interest payable half-yearly.

Principal and Interest payable at Imperial Bank of Canada, Brandon, Toronto and Montreal.

Denomination, $1,000.

PRICE : Rate to yield 4⅞%.

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